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# THE ANNALIST

A Magazine of Finance, Commerce and Economics

VOL. 15, NO. 376

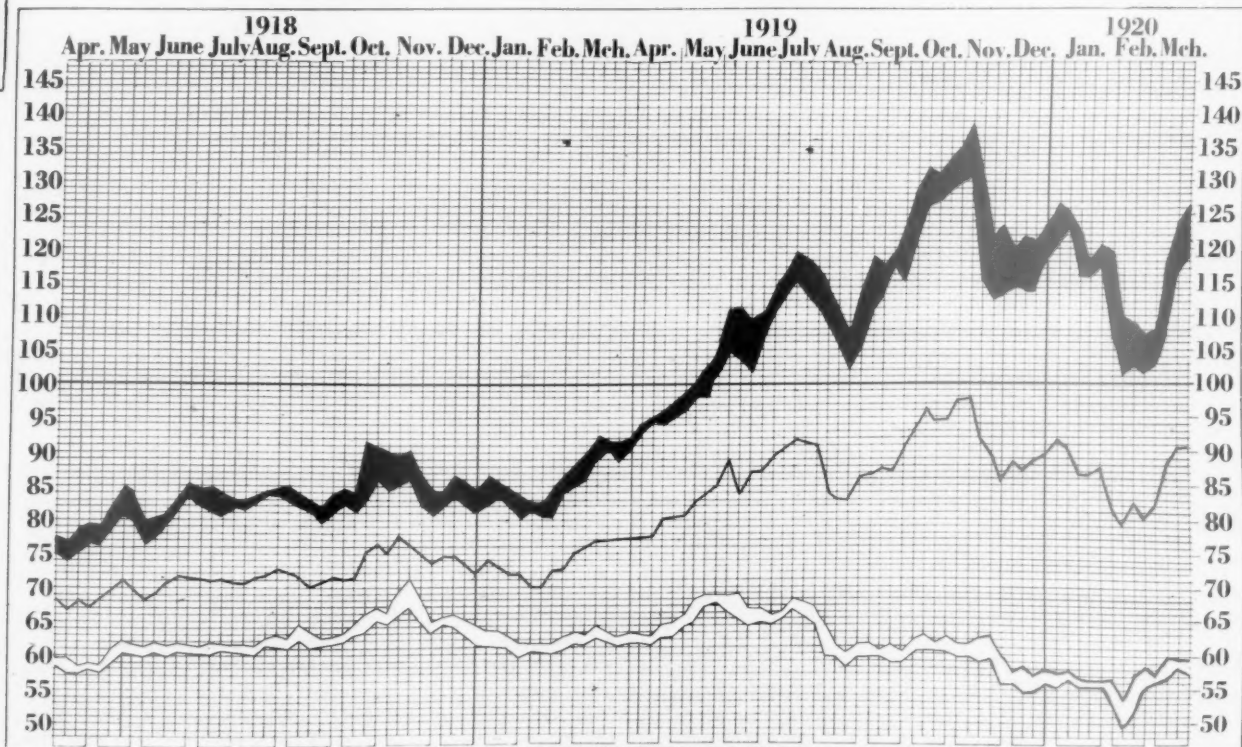
NEW YORK, MONDAY, MARCH 29, 1920

Ten Cents

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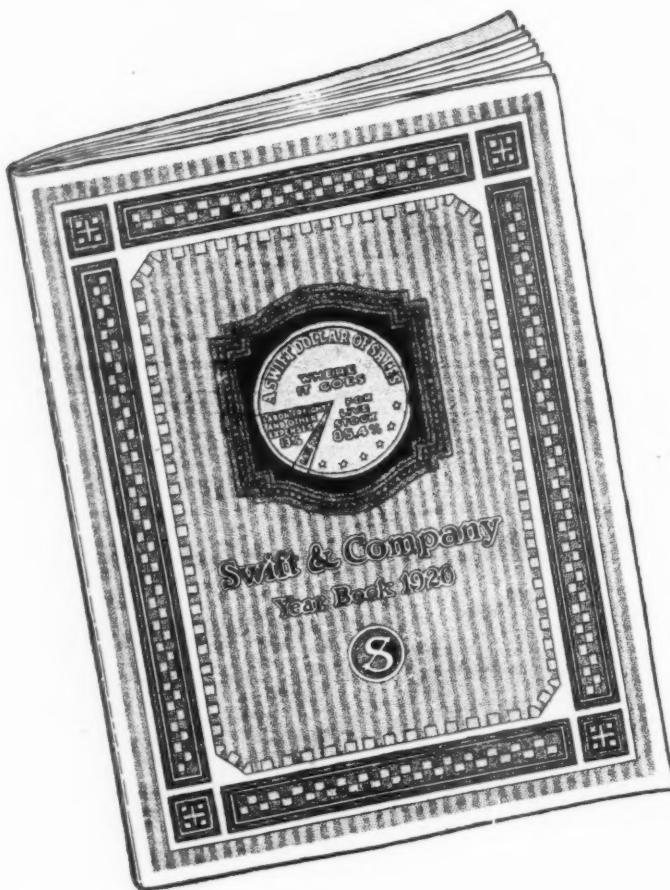
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NEW YORK, MONDAY, MARCH 29, 1920

Ten Cents

## Cotton's Spectacular Performance Had a Sound Basis

*Review of the Statistical Position Indicates an Exceedingly Small Surplus at the End of the Current Season,  
Notwithstanding the Fact That the Crop Has Turned Out 300,000 Bales in  
Excess of Government Estimates*

WHEN spot cotton rose to a price of 43½ cents a pound in the New York market on Tuesday of last week the great Southern staple had attained a figure not previously equaled since 1865, when the South, following upon the devastation wrought by the civil war, was bankrupt and the cotton industry was in a state of greater disruption than ever it had been before or has been since.

The price of 43½ cents was not wholly warranted by the actual situation in the cotton industry. There were "technical" reasons in the local market which accounted for it, for there was an acute shortage here of so-called "contract cotton," out of which those who had sold the March contract short were able to cover, and the squeeze which followed ran the price up sharply. These conditions were so serious that many in the trade believe the price could have been advanced to 50 cents a pound as easily as to 43½ cents, and that the higher price was not reached is merely one of those strange freaks which always occur in squeezes and panics, when there is no apparent reason for prices stopping at any given level.

Nevertheless, a high price for cotton is warranted. The statistical position of the staple makes this very plain. There is no reason for expecting an actual shortage of cotton—in bales—but there is reason for expecting a very small surplus at the end of the current season, and the inferior quality of the cotton still held in warehouses and at plantations adds to the difficulties which beset the situation.

The demand for cotton this year has been greater than looked for by most conservative observers. It has not been as great as some of the radical Southerners were talking about last Fall, nor has the crop been as small as they predicted. However, the demand has been considerable, and to the first of the present month it was larger than competent critics figured it would be at the end of the calendar year 1919. At that time they were talking about a total consumptive demand of not more than 13,500,000 bales, with most of them estimating the amount at closer to 13,000,000 bales. Now, with seven months of the cotton year elapsed (the cotton year begins on Aug. 1) 8,094,186 bales have already been consumed, and the indications are that by July 31 the amount will be very close to, if not in excess of, 14,500,000 bales.

### CROP EXCEEDS EXPECTATIONS

Against this, the crop has turned out somewhat better than expected. Last December the Department of Agriculture estimated the final yield, exclusive of linters, at 11,030,000 bales. The Census Bureau's final report on total ginnings, issued on March 20, showed that 11,258,117 "running" bales had passed through the gins. This is equal to 11,329,775 bales of the standard weight of 500 pounds each. Thus, the crop is some 300,000 bales better than the department expected it to be. Incidentally, it is recalled that after the December report came out there were radicals in the South who wanted the department investigated, charging that the estimate was entirely too large and that the figure had been "padded" deliberately to force prices down.

Last November, when speculation in cotton and all sorts of commodities was at its height, spot cotton sold at 40 1-5 cents a pound. That constituted a new high record since civil war days. There was supposed to be no limit to the possibilities of advance at that time, and the whole South was bullish. The high prices obtaining both here and in

### Statistical Position of Cotton

March 1, 1920.

Carry-over Aug. 1, 1919:	Bales.
In consuming establishments.....	1,303,418
In storage and at compresses.....	2,208,367
Other stocks (estimated).....	775,000
Imports to March 1, 1920.....	432,740
Crop .....	11,329,775
Available for 1920 season.....	16,049,300
Domestic consumption (7 mos.).....	3,659,795
Exports (7 mos.).....	4,484,391
Total consumption.....	8,094,186
Available stocks March 1, 1920.....	7,955,114
Estimated imports (5 mos.).....	310,000
Total stocks indicated.....	8,265,114
Estimated exports (5 mos.).....	3,750,000
Estimated domestic consump. (5 mos.)	2,625,000
Indicated consumption to end of season.	6,375,000
Indicated carry-over Aug. 1, 1920....	1,890,114

the South, it is true, did attract some of the cotton held in warehouses into the market, but there was a disposition to withhold for even greater profits.

Then the Federal Reserve Board stepped out and announced a policy designed to bring about deflation as part of the Federal program for lowering the cost of living. In the second week of November prices for cotton, both spot and future contracts, fell off abruptly. There were occasional rallies, but none of them accomplished much, and the general tendency was distinctly downward. The most notable feature of this decline was the rapidity with which the prices for distant months, contracts for delivery some time in the future, fell. The argument was that the Government's program for lower prices probably would succeed, but that it would not gain full force until the passage of several months. Therefore, it was held, prices for "near" months should rule higher than those for the far months. But all went down.

### CONTINUED EXPORTS

The decline continued throughout the remainder of 1919 and into 1920. On Feb. 4 of this year spot cotton sold in New York at 37½ cents, a loss of nearly 3 cents a pound from its high record of November. But then the turn came. The shortage of contract cotton here was an important factor, but there were other important factors, probably not so evident but decidedly subtle and influencing. Most potent of these was the continuation of big exports. The collapse of the foreign exchange market, which reached a serious stage in December and went to nothing short of a panic in the first week in February, did not prevent the exportation of large amounts. In November the total outgo had amounted to 925,000 bales, the greatest total since the corresponding month of 1912, and the predictions then were that, considering the state of the exchanges, especially sterling, exports would rapidly fall away. But they did not. The December total was in excess of 875,000 bales, and in January a new high record since pre-war days was established when the Census Bureau announced its figures as 929,671 bales.

That report came out after the exchange panic of the first week of February, during which sterling had fallen to \$3.19 to the pound. It did probably more than any one other influence to

check the fall in cotton prices, and when sterling rallied on the announcement that the \$500,000,000 Anglo-French loan would be paid off at maturity, cotton developed real strength. Spots started to rise, and with them went futures. February exports, announced about ten days ago, were considerably less than the exports of the preceding month, but February is a short month and, to add to the troubles of the exporters, there was a relative shortage of ships at one time and a bad tie-up of inland transportation at another, so that between congestion at the ports and congestion at inland points the movement of the staple was not as free as the trade could have wished. At that, though, the export movement amounted to 640,000 bales, and the indications for the present month are for close to 800,000 bales, notwithstanding more transportation difficulties early in the period.

### DOMESTIC NEEDS

Domestic consumption, too, has been improving in recent months. In the crop year 1918-19 only three months showed totals of domestic mill consumption in excess of 500,000 bales. In the seven elapsed months of the crop year 1919-20 five months have returned totals above the 500,000-bale mark. At the present time, furthermore, domestic consumption is running at an average of something between 525,000 and 550,000 bales, with the chance that some of the months between now and the end of July will show in excess of 600,000 bales. To date the domestic trade has taken 3,660,000 bales in seven months. It seems entirely conservative to expect that it will take a minimum of 2,625,000 bales from now to Aug. 1.

Thus, on the comparison between the ginned crop and the probable consumption for the year there is a deficit indicated of 3,140,000 bales. The crop, according to the Census Bureau, is 11,330,000 bales and to date foreign and domestic users have consumed 8,100,000 bales, while the indications are that 6,370,000 bales more, at the lowest, will be taken. To offset this there is the carry-over of 4,287,000 bales from last year's crop and the warehouse accumulation of other years. In addition, too, we have imported 433,000 bales since Aug. 1, 1919, and it is fair to assume that we will import proportionately as much in the remaining months of the season, or, say, 310,000 bales, thereby providing a surplus and carry-over of approximately 5,030,000 bales, out of which will have to be taken the deficit of 3,140,000 bales indicated. If these figures are realized—and if they are not, it is improbable that there will be any diminution in the supply and demand deficit—there will be left in warehouses and elsewhere at the end of this season something less than 2,000,000 bales, or hardly sufficient to take care of the American mill operators.

### THE BRITISH MARKET

In considering the probable exports from now on it should be remembered that the British, our greatest customers, are not stinting themselves in making purchases here. To date they have taken roughly 2,500,000 bales, and in the taking they have reaped tremendous profits, for while the foreign exchange market is now very much against Great Britain most of their purchases were financed a year ago, when sterling was a dollar or so in the pound higher than it is now, and most of their sales to other European countries are being made at current rates of exchange, almost all of which are extremely favorable to England. Bankers and others here who are familiar with the

British cotton industry say that never in history have the Manchester spinners made such large profits as they are enjoying this year.

As further evidence of the clever trading ability of the British, two things may be pointed out, the first of which would seem to indicate a continuance of big buying here and the second a threat against American cotton planters. At this time of year it is customary for the Manchester and Liverpool cotton importers to begin making arrangements for financing their purchases of American cotton. But this year the operation is not being carried on so extensively. In the first place, American bankers are not so keen to sell exchange for future delivery, fearing further fluctuations in the market, and in the second the British themselves are demanding that future exchange be sold to them at considerable advances over ruling rates. They are convinced that sterling, having rallied from \$3.19 to the neighborhood of \$3.80 within six weeks, will continue to advance and that by the Fall, when exports out of the new crop begin, the rate will be much higher even than it is now.

The second factor, the threat, is largely one of

trading psychology. The Empire Cotton Growing Committee, appointed by the British Board of Trade, has just brought in a report suggesting that British spinners take steps to assure themselves of an adequate supply of cotton grown within the British Empire. This committee in its report states its belief that, with the development of cotton growing in Egypt, the Sudan, Northern Nigeria, Uganda, Nyassaland and Northern Rhodesia, and in the parts of South Africa and Mesopotamia which have fallen under British control as a result of the war, a supply entirely sufficient for all British spinning needs may be obtained. Obviously it will require some years under the most favorable conditions to bring about any such situation. But the threat is there. It is like saying to the American cotton growers: "You have enjoyed a monopoly for many years and have become arrogant, marking your prices up to unprecedented figures, and now refusing to extend to us all the credits we would like to have. Very well, we will raise our own cotton on our own soil." Theoretically, the American cotton planter should tremble. But actually he has done nothing of the sort.

The new crop—that which is going into the ground now—is still a mystery, but not so much so as it was a month ago. Last year we had a short crop, the fifth in succession, and thus far this year the prospects are none too brilliant. The weather has been bad, retarding plowing, and while the acreage to be put in may, and probably will, exceed that of last year, there will have to be a tremendous and a wholly unexpected improvement to bring the 1920 crop for the season of 1920-21 up to the accepted "good-crop" size of 15,000,000 bales. Most of the crop experts, as a matter of fact, believe that if 13,500,000 bales are produced this year it will be all any one can ask. If it is much below this the situation at the end of the calendar year will be very precarious, for, with an indicated carry-over of less than 2,000,000 bales, and with a demand which probably will continue as great as it is likely to be for this year, stocks will be down to a hand-to-mouth basis. Also, if the quality of the new crop is no better than that of the 1919 crop, which was about as poor as could be imagined, there seems to be no limit to the price to which good grades may climb.

## Canada Pushing Her Paper Industry to Meet Demand

**Existing Plants Being Expanded and New Mills Built—Total Investment Now Estimated at \$250,000,000, but Increased Production Is Still Insufficient to Keep Pace With the Needs of the Markets That Depend Upon the Dominion for Supply**

Special Correspondence of The Annalist.

Ottawa, March 26, 1920.

THE growing scarcity of news print is naturally attracting much attention to Canada, where the pulp and paper industry is one of the most rapidly growing of the country's manufacturing industries. Remarkable as has been its expansion during recent years, it is nevertheless impossible to keep up with the demand, notwithstanding the Dominion's vast resources. From all parts of the world, even from South Africa and the Orient, inquiries for newsprint are coming to the Dominion. As high as \$150 per ton has been offered for paper which during normal times would not sell for more than half that price. Prevailing prices mean huge profits; but they are only one source of profit to the Canadian mills. The rate of exchange, which has been penalizing the Dominion as a whole, has been a bonanza to them, having for several months given some of them a profit possibly equal to the ordinary return of their investment.

There is much difference of opinion regarding the causes that have resulted in the failure of supply to more nearly equal demand in this country. Much blame is laid at the door of governmental regulation of prices, and undoubtedly this has, to some extent, retarded the expansion of the industry. But it is doubtful whether the effects have been as serious as has been alleged. Government control has had to do only with the insuring of an adequate supply of paper to Canadian publishers at a fixed price; but this meant no more than 15 per cent. of the entire output of the mills. In some quarters it is said that millions of dollars in the form of new capital would have gone into the industry had it not been for Government control. This may be true, but it takes time to build mills. Besides, even if the paper control had not existed, it is very doubtful whether it would have been possible during the war to have obtained the capital necessary to bring the supply up to the demand.

Expansion is now the order of the day throughout the Canadian pulp and paper industry generally; but the most important work is probably being undertaken by Price Brothers & Co., Limited, which already has large mills at Jonquiere and Kenogami, Quebec. In addition to extensions to existing plants another large, new plant is to be located in the town of Saguenay, which will be a pulp and paper town, especially laid out and built by the company. The International Pulp and Paper Company, an American corporation which owns 10,000 square miles of pulp wood lands in the Province of Quebec, is building at Three Rivers a 200-ton sulphite mill, which is to be followed by a new ground-wood mill and a paper mill capable of producing 200 tons of news print every twenty-four hours. The estimated combined expenditure for extensions on the part of these two corporations is between \$17,000,000 and \$20,000,000.

Among other concerns that have recently added to their plants, or are about to do so, may be mentioned the Riordan Pulp and Paper Company, Kipawa, Ontario; the Abitibi Power and Paper Company, Iroquois Falls, Ontario; the Spanish River Pulp and Paper Mills, Espanola, Ontario;

the Laurentide Company, Grand Mere, Quebec; the Howard Smith Paper Mills, Beauharnois, Quebec; the Ontario Pulp and Paper Company, Thorold, Ontario, and the Brompton Pulp and Paper Company, East Angus, Quebec. Some time ago it was announced that a new concern, the Great Lakes Pulp and Paper Company, Ltd., with a capital of \$5,000,000, would build a large plant at Port Arthur, Ontario, but it has recently been announced that, through inability to obtain power from the Ontario Hydro-Electric Commission, the enterprise would not be launched.

New Brunswick also seems to be on the eve of important developments in the pulp and paper industry. Activity is reported from Nova Scotia, and reports of prospective developments come from Manitoba. In British Columbia the industry is making rapid progress, a large market for the output of the mills along the Pacific Coast being found in Alberta, Australia, Japan, New Zealand and South Africa.

The total investment in the paper industry in Canada is in excess of \$250,000,000. In 1918 the census branch returned it at \$241,344,704. Of this amount \$157,115,716 was invested in pulp and paper mills, \$71,708,223 in pulp mills, and \$12,520,765 in paper mills. There are today nearly 100 pulp and paper mills in the Dominion divided as follows: Pulp mills, 38; pulp and paper mills, 28; paper mills, 31. The number of persons employed in the industry is more than 26,000, the wages and salaries paid during the year amounting to between \$27,000,000 and \$30,000,000.

The United States is the great market for both Canadian pulpwood and news print, having taken about 83 per cent. of the 1919 output of news print.

Last year the total exports of news print were valued at \$49,811,362, of which the United States took \$43,603,922 worth. The exports of pulp and pulpwood were valued at \$37,185,009, of which probably 90 per cent. went to the Republic. Other purchasers of Canadian news print last year were Great Britain, the Argentine Republic, Australia, Brazil, British South Africa, China, Cuba, New Zealand and Peru. Australia is Canada's second best customer. During January of the present year out of total exports of news print amounting to \$4,471,799, the United States took \$4,017,087 worth, and \$3,045,013 of total exports of pulp amounting to \$3,631,548.

The growth of the pulp and paper industry during the last six years is shown by the fact that Canada's exports of printing paper, which in 1914 were \$22,192,690, had grown to \$49,811,362 in 1919, while the exports of wood pulp, which in 1918 were \$13,753,594, had grown to \$37,185,009 in 1919. This year they will go well above the \$100,000,000 mark.

Americans have more than ordinary interest in this industry, for not only is their press daily becoming more dependent on it for supplies; but their investment in it is very heavy, being in the neighborhood of \$200,000,000.

At the present time it is impossible to say when the system of Government control of news print in this country will come to an end. The intention had been to end it in June, but since this decision was reached control has been placed in the Board of Commerce, which has placed it on the list of the necessities of life. At present the question of the jurisdiction of the board is before the Supreme Court of Canada, and the indications are that if the contention of the Board of Commerce is sustained control will be exercised for some time.



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**Expert Believes Peak Will be Reached Next Spring and High Level be Maintained Indefinitely—Foresees a Scramble for Material This Summer Which May Check Speculative Construction and Permit Manufacturers to Stabilize Costs in the Light of Recognized Demand**

By ALLEN E. BEALS,  
The Dow Service Daily Building Reports

THERE are many thrifty Americans who would like to know when they may safely proceed with cherished building plans, either for much-needed homes or for necessary commercial space. The rentpayer is harassed with the query as to when he may expect relief from rent increases; the landlord is interested in how long he may expect the present heyday of long leases and liberal rentals to continue. The prospective building investor is hesitating between the uncertainties of industrial investments in a Presidential election campaign year and the chance of the removal of taxes upon mortgage investments by legislative enactment, while the building material distributor and the artisan are engaged with the perplexity as to whether building material prices and wages are to be further advanced as the year progresses or lowered, and which is to have the balance of power, the union or the employer.

No conservative business man would attempt to prophesy the immediate future of the building construction industry. Yet some facts may be noted. Great changes have occurred with respect to the building construction program since the first of February in nearly every section of the country. From Jan. 1 to the first of February it seemed certain that the dawn of the greatest building construction era of the country was at hand. Now grave doubts are arising in the minds of building construction analysts as to whether or not there is to be a "boom" in building construction this year.

### SMALL BUILDING LAGGING

There is a vast difference between the volume of projected building plans filed and permits for construction granted in various cities and the actual volume of building construction work that is to be undertaken this year. Even in plan filings February showed a decrease over January in the larger cities. The trend at the present time is away from small building projects and in favor of larger ones. The problems attendant upon actual construction work of small buildings are already too complicated for the individual of modest means to attack with confidence. They are serious enough to challenge the resourcefulness of even some of the larger building construction organizations. It is within the realm of possibility that these complexities will be intensified as the year progresses.

In the matter of building material prices costs of production of basic commodities are increasing. There is an increasing shortage of common labor. Freight rates are almost sure to be increased. Cotton bags, barrels and other containers are being constantly pushed to higher price levels. Supply is already far below the potential requirements of the country's present building program, and manufacturers are at a loss to know how to gauge the actual demand for basic building commodities.

There are almost no lumber schooners plying the Atlantic seaboard as in former days. These boats have been chartered since the war days for other duties. Railroads are already congested. Road work alone is almost sufficient to take care of the cement plant outputs. In addition to this the railroads are beginning to come into the market for this and other heavy construction commodities. The structural steel shops of the country have their plant capacities 95 per cent. contracted for, even before the building season is fairly under way. Common brick producers in the eastern section of the country are scouring the South for labor to man their plants this Summer, and even the lure of greatly increased wages over former years has not been sufficient to insure sufficient man power. Nails are being doled out like sugar in war days, and there is a great and increasing scarcity of sheet metal of all kinds. Glass is practically out of the market. So is wood lath. Canada is unable to ship plaster rock fast enough to meet America's demands, and some gypsum mills have been forced to close down because they cannot get cars in sufficient quantity to move the finished products they have in their crammed storehouses.

In the skilled labor market wage agreements that have been signed are likely to undergo revision upward under the "snowballing" process. Certain labor unions are insisting upon a basic wage scale of \$10 per day, although the employers have already arranged for a stabilized wage base of \$8 a day for all artisans based upon the cost of

living indices obtaining as of Jan. 1. It is admitted in some circles that if the \$10 wage rate is accorded the contending labor union members the other trades will insist upon a further readjustment, and the trades now in conference for the advance will, in turn, insist upon a \$12 day. This condition may be expected to recur just so long as the cost of living increases, and the cost of living is not likely to drop until rents are lowered, which, of course, cannot come to pass until more houses are built.

In the meantime laborers are departing from the cities, and are going into sections further removed from the scenes of lockouts and strikes, where they can obtain wages sufficiently high to provide adequate sustenance for their families. In the bricklayers' union in New York, by way of example, it is stated that of 7,000 members of one union more than 2,500 have already left the city for employment on great engineering projects.

### UNCERTAINTIES PREVENT ESTIMATES

As for contractors, many are refusing to estimate on new construction work, first, because they are not sure of building material supply; second, because they refuse to render estimates at present-day wage rates only to have them advanced possibly as soon as building gets fairly under way; third, because almost 70 per cent. of the work upon which estimates are requested never proceeds to actual construction, and it costs from \$100 to \$500 to estimate each projected building enterprise.

The sub-contractors, when they go into the market for guarantees of supply and shipment on schedule, find a growing unwillingness on the part of building material and equipment manufacturers to tie themselves down to any specified performance over a length of time sufficient to insure the completion of the job at present costs. Those who have stocks of material are apparently content to wait for later price developments, especially since there is no telling where replenishment of stocks is to come from when the present supply is exhausted.

The foregoing represent the retardant factors in the present building construction market almost everywhere. There are stimulating factors, however, that give the prospective building investor hope.

In the first place, there is the element of demand. The potential building construction program of the country today is probably in excess of \$4,500,000,000. The best previous national construction record stood at \$1,480,000,000. The greatest volume of building materials of all kinds that the building material manufacturing plants of the country have ever been able to turn out in a single year totaled in value \$1,700,000,000. That total was developed when the plants were able to operate at 85 per cent. of capacity. It does not seem probable that the building material plants of America will be able this year to produce more than 50 per cent. of this total. It would appear, therefore, that the present demand cannot be met this year, nor for several years to come. It should incidentally be recalled that plan filings for this year so far in 171 cities total \$245,000,000, a total far in excess of the plan filings in any previous two months as far back as records have been compiled. It is more than half of the total for the entire country for the full year of 1918 in 285 cities. The total for the first two months of 1919 was only \$58,000,000. It is a question as to whether or not 30 per cent. of the estimated value of these buildings has proceeded to actual construction so far this year.

Demand has always stimulated supply. Public attention has probably never been so closely focused upon the building industry as at the present time. The immediate necessity for relieving the national space famine which is menacing the health and comfort of families, and is retarding the development of business of all kinds, is pressing for attention everywhere. Such a demand must be met. Public sentiment is rapidly reaching a point where internal labor union differences, hostility between the worker and his employer, the jumping cost of containers for building commodities and inadequate shipping facilities cannot much longer be misinterpreted.

The home-and-space, hungry populace is impatient for progressive action. England has subsidized home construction. This country, to all intents and purposes, subsidized building construction for war purposes during the national crisis. If ac-

tion is not speedily taken toward relieving the present demand for housing and commercial space accommodation the present emergency will be magnified to the proportions of another national crisis.

Competent judges of the present building dilemma have felt, and have repeatedly emphasized their belief, that there can be no progress in the building construction enigma unless there is a complete realization on the part of architects, dealers, builders, building material manufacturers, owners, loaning interests and transportation companies that the costs of production have affected the scale of prices, and that the law of supply and demand has practically been suspended by the manufacturer in favor of the builder. If the latter does not take advantage of the current quotations he is chiefly to blame if further delay occurs. Inactivity will tend to decrease production, and thus indefinitely keep prices at a level even above those now existing. It is all very well for theorists, philanthropists, legislators and publicists to hope or wish for decreased price scales, but the only method by which these can be assured is by encouraging production to the limit, and that necessarily involves prompt resumption even under the present scales. Labor has been demanding and doubtless will continue to demand the highest wage that can be enforced, and the best method of meeting the conflicting purposes of labor for the present is to encourage its prompt and active engagement in production.

Many stalwart minds in the building industry and the financial world concede the probability of a frantic scramble for available building material supply this Summer. There is almost a unanimous objection to any suggestion in favor of Federal interference, and at this time it does not seem to be the safest way out of the difficulty in the light of wartime experience with Federal control. The situation may provide its own solution.

There is a startling similarity of opinion among building material manufacturers to the effect that the real peak of building material prices will not be reached until about the Spring of 1921. From that period a price plateau is due to develop at which quotations may be expected to rule with almost unbroken fidelity for an indefinite time.

The best-advised men in the industry cannot see any reduction in demand for their products for the better part of a decade, and during that time they do not look for any marked reduction in building material prices. For support of this opinion they hark back to the years immediately following the civil war, when thirteen years elapsed before building material prices returned to pre-war levels. The conditions obtaining in the sixties and early seventies are, of course, not to be compared with those now prevailing or with those that are likely to obtain during the next half decade. This fact serves to illustrate how futile it is in the light of the present potential demand, and that of each succeeding year which is pyramiding the present-day building famine, to hope that supply can again attain an ascendancy over housing and commercial space requirements sufficient to offer legitimate prospect that construction costs will drop to levels prevailing five years ago.

### An Incentive to Save

As the prices of goods and materials advanced bond prices declined. It is believed that the cost of living has reached its peak and consequently it would seem wise to buy high yielding bonds, as both principal and income should increase in value with the gradual return of more normal living costs.

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## War's Effect on Shipping to be Overcome by Spring of 1922

**Former Manager of Government Construction Foresees a Period of Severe Competition Among Shipyards Due to Excess of Building Capacity Over Potential Demand—Shortage Could be Made Up in a Year—Reduced Operating Efficiency a Temporary Aid to the Yards**

By PIERCE J. McAULIFFE.

Former Manager of Ship Construction, United States Shipping Board Emergency Fleet Corporation

UNLESS the appetite of the nations of the earth for foreign products has been so stimulated in the last five years as to create a permanently increased demand over that which we would have expected had there been no war, there is an unpleasant time ahead for shipbuilders who are not prepared for severe competition. It is apparent that America must export in much larger quantities than before in order to keep alive her various industries created by the war, but will this be an addition to the trade of the world or will America simply win the business that belonged to other nations?

In the latter case the orders now on the books of the shipbuilders of the world will fully overtake the present shortage in ship tonnage by the time these orders can be completed; furthermore, it would require only a year to accomplish this if these orders were distributed among the shipbuilders in accordance with their ability to produce. But they are not so distributed, and, consequently, it will take until the Summer of 1922 to fill the gap completely, but, in the meantime, those yards with no work ahead can hope only for orders for special types of ships which are necessary properly to balance the world's fleet.

These conclusions are reached after a study of the principal factors that affect the situation, and are based upon the assumption that the potential gross tonnage which sufficed to carry the waterborne trade of the world in 1913, plus the increase that would normally have been added since then if there had been no war, forms a reliable indicator of the present and future needs.

To show the factors that were considered in reaching these conclusions and the relationship of the factors one to the other the accompanying chart was prepared. The key to the chart describes the factors and indicates the methods used in showing their values. Reduced to figures this chart shows that shipyards with facilities that produced more than 6,750,000 gross tons of steam and oil engine driven steel ships in 1919 must be content in the future with annual orders averaging less than 3,750,000 gross tons, or about 55 per cent. of their present capacity.

A condition which may alleviate this situation, however, as far as the shipbuilders are concerned, is the present low efficiency of ship operation, which has the effect of exaggerating the present shortage of tonnage. The term ship operation is taken to include all the processes in loading, sailing and unloading. That this low efficiency is a fact is attested to by such reliable authorities as John H. Rosseter, Director of Operations of the Shipping Board during the war, and Sir Norman Hill, Secretary of the Liverpool Steamship Owners' Association. Mr. Rosseter placed the present efficiency of ship operation at 50 per cent. on the occasion of his recent appearance before the Senate Commerce Committee, while Sir Norman Hill, in his report for the year 1919, stated that the time now occupied in the turn-around of vessels has been nearly doubled since before the war. He estimated that the carrying power of the individual ship had been reduced below pre-war rates by at least 30 per cent. Another authority has stated that, though the total tonnage of exports and imports of British ports in 1919 was only 73 per cent. of that of 1913, the congestion at every dock is incredible and ships now take twice as long to unload as in 1913.

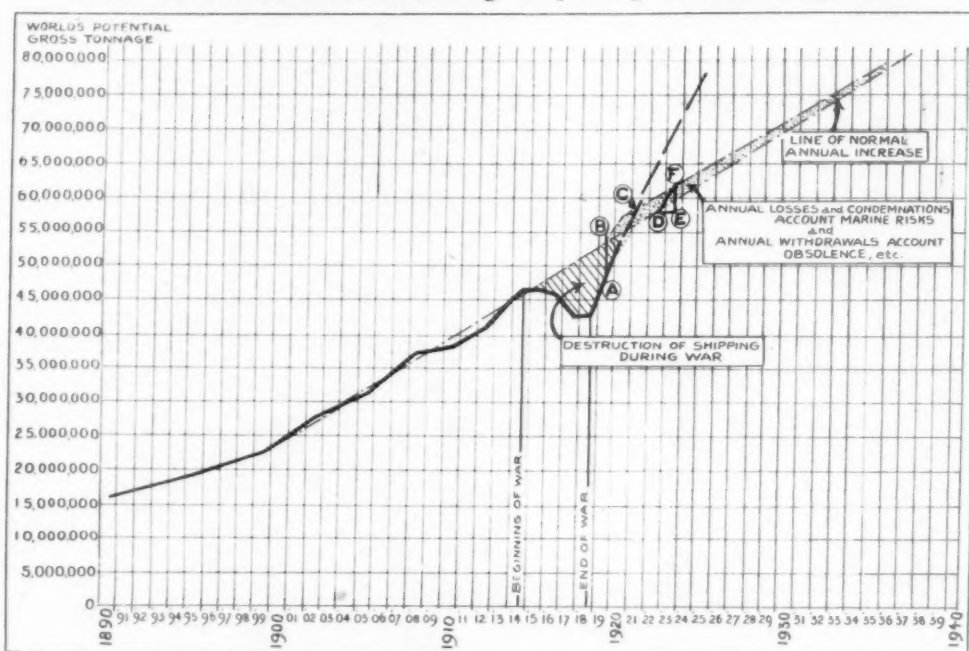
The almost universal adoption of reduced working hours for longshoremen will tend to keep the future efficiency of shipping operation below the pre-war rate until labor saving facilities can be installed at ports to make up for the shorter day. However, a relatively small general improvement in the efficiency of operation affecting the total tonnage in existence is equivalent to a very large amount of new construction. If we assume that ship operation is only 50 per cent. efficient at the present time, but that it will gain at the rate of 10 per cent. of pre-war efficiency annually, the shipyards of the world, with Hog Island eliminated world's ship requirements in 1923 and there will after its present Government contracts are completed and with the Great Lakes yards supplying the Great Lakes demand only, will overtake the then be a large surplus of ship production facilities.

It is therefore evident that only a continued in-

crease above that which pre-war experience leads us to expect in the growth of the world's foreign trade can keep the present shipbuilding facilities occupied for more than a temporary period. Which yards will survive the competition, if this increase does not materialize, will depend upon how strongly each is entrenched with organization, finances and equipment, and will not depend upon nationality, though even the most competent Ameri-

can shipbuilder will feel less doubtful of his survival if the handicaps which had almost destroyed the American merchant marine and in turn American shipbuilding are removed by the passage of that truly constructive piece of legislation which is now before the Senate Commerce Committee, the Greene Bill H. R. 10378, as vitalized by Senator Jones, Chairman of the Senate Commerce Committee.

### The Future of Our Shipyards When Tonnage Requirements Will be Filled and Building Capacity Exceed Demand



THE heavy black line represents the potential tonnage of the world on July 1 of years 1890 to 1919, obtained by combining the gross tonnage of steam and motor vessels with one-third the tonnage of sailing vessels and barges as given in Lloyd's Register annually.

The light dash-dot line shows the average annual increase in tonnage from 1899 to 1914, and is extended indefinitely to show the normal growth beyond 1914 if there had been no war.

A on the chart shows the potential tonnage at July 1, 1919, amounting, according to Lloyd's, to 48,900,000. B shows the tonnage necessary at that date to satisfy world requirements, the amount being 53,750,000.

The heavy broken line extending through A and C shows the capacity ship production of the world, and C marks the date, March, 1921, when construction will overtake requirements.

From this point on the surplus productive capacity may be measured by the space between this broken line and the border of the shaded section. The shipbuilding capacity has been estimated on the basis of 6,000,000 tons from July 1, 1919, to June 30, 1920, and 5,250,000 gross tons of steel construction annually thereafter. Hog Island production is eliminated after the completion of present Government contracts and the Great Lakes yards considered as supplying the demand for only the lake tonnage.

The normal pre-war losses and withdrawals amounted to about 2 per cent. of tonnage in service at any given time. But because of hurried construction during the war, the following percentages are considered reasonable for the years mentioned:

- 5 % destroyed or withdrawn in year 1919-1920
- 4½ % destroyed or withdrawn in year 1920-1921
- 4 % destroyed or withdrawn in year 1921-1922
- 3½ % destroyed or withdrawn in year 1922-1923
- 3 % destroyed or withdrawn in year 1923-1924
- 2½ % destroyed or withdrawn in year 1924-1925
- 2 % destroyed or withdrawn in year thereafter

New construction will have to be provided each year in addition to that called for by normal increase in order to make up these losses. For instance, new construction for the year 1922-1923 is represented by the vertical line E-F, the point E being merely an extension of the point B, which marks the total tonnage which will exist in the middle of 1922. This new construction is equal to 3,700,000 gross tons composed of a normal increase of 1,600,000 tons and replacement construction of 2,100,000 tons.



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## Silver as a Factor in the Development of the Orient

*American Financial and Commercial Activity in China Indicates an Increased Demand for the White Metal During the Period of World Rehabilitation—The United States Will Gain an Initial Advantage in the Coming Trade Competition*

IT seems highly improbable that bimetallism, in its frankly avowed form, will ever again be adopted by the countries which have established themselves on the gold standard. But, if the Western world is to finance and develop the Eastern there is reason to believe that some sort of informal bimetallism will be resorted to and will prove valuable and useful.

For a good many years to come the chief, and in fact all of the European countries are going to be in no position to switch gold freely from one to another every time the trade pendulum swings. They are going to resort to all sorts of expedients to avoid sending the actual metal, and only in extreme cases, in all probability, will it be permitted to move. Gold now is at a heavy premium, and in the period of re-establishing bank and national credits it is likely to remain high.

And if this is to be the case among European and American gold standard countries, it will apply with even greater force to the relations between the former and the silver standard countries, like China, which not only embraces the silver standard, but much prefers the white metal to the yellow. It will be, in psychology and in fact, an economic waste to send gold to China in settlement of trade debits, for China neither wants nor needs gold, while the European countries most certainly do both.

### DEVELOPMENT OF CHINA

Now that the war is over and real post-war rehabilitation is in order, the worldwide cry is for more and ever more production. To accomplish this, the development of all backward and unexploited countries may be expected to be prosecuted with greater vigor than ever before. In this respect the development of China is likely to move forward at a quicker pace than it has in the past. Japan, ready to take full advantage of its geographic and racial situation, has become active in the extreme, probably to a more considerable degree than we of the West appreciate. The elimination of the German influence, rather than proving a deterrent, is apt to act in just the reverse manner, for what was Germany's loss has been the gain of some of the allied countries. British influence promises to become much more potent, and the British have always been intensive developers of the far places. What they have learned as a result of the war—and it has been much—may be expected to spur them to even more determined efforts.

What part America will play is still something of a question. We never have been much of a factor in the Orient's trade and commerce, but if we note just one of the latest developments, it would seem that the United States is to be a great force in Chinese development. A good many of our most prominent bankers and leaders in trade either have gone there or are going. As some one suggests, it is pleasanter to travel in the Orient this year than in Europe, and for this reason it might be offered in explanation of these travels that pleasure was the chief reason for them. But leading American bankers and industrial kings have a way of combining pleasure with business, and the present "invasion of the Orient" can hardly prove an exception to the rule.

Thomas W. Lamont, member of the firm of J. P. Morgan & Co., has gone to China, by way of Japan, and his trip, at least, is frankly for business purposes. He is representing the American and European interests in the so-called Chinese Consortium, and upon the success of his undertaking depends much of the future activities of this organization. Those who know Mr. Lamont entertain little apprehension of his success.

Frank A. Vanderlip will be in China within the next month or six weeks, and Mr. Vanderlip, like Mr. Lamont, is expected to combine pleasure and business. Albert H. Wiggin, Chairman of the Board of Directors of the Chase National Bank, has been on the ground for several months, and while Mr. Wiggin, just before sailing, said that his trip might be set down as "90 per cent. pleasure and 10 per cent. business," the 10 per cent. business has already produced an American-Chinese banking corporation, which is making itself felt in the Chinese field. With Mr. Wiggin went President Stone of the American International Corporation, an organization formed for the purpose of developing foreign trade by developing the foreign countries so that they will be able to trade. Incidental-

ly, Mr. Vanderlip is Chairman of the board of the American International Corporation.

This indicates a great, intensive development of the Orient, especially China. Whether it progresses slowly or rapidly, it is evident that it will progress, and with American initiative competing with Japanese and British initiative, to say nothing of that which other countries may bring to the contest, it seems reasonable that the near future will produce vastly more Oriental trade with the Western countries than the past has been able to produce.

Reports from Peking within the last week indicate that already agreements and understandings are being approached. One cabled report had it that the consortium, presumably as a result of Mr. Lamont's efforts, was preparing to float a big loan for the Chinese Republic. The Peking dispatches spoke of a huge loan, totaling upward of \$500,000,000 to be apportioned over the next five years. The sum may be somewhat excessive, and probably is, but an amount considerably smaller would do a great deal for China, especially when it is considered that monetary values in China are, according to our standards, ridiculously small.

China needs a modern system of communications, and it now looks as if she would get it. Railroads are needed, new ones and improvement of old ones. The canal system, according to reports of European engineers, will be made better by the expenditure of not a great deal of money, as measured by our standards. Telegraphic communication must be built up, and this, too, can come out of funds advanced by the West, funds which will be forthcoming if China gives evidence of being ready to do her part.

### CHINA'S NEED FOR SILVER

Private concerns, as distinguished from the semi-official consortium, are expected to invest in industrial enterprises, and there has been made for such companies special provision in the terms of agreement among the consortium groups. That agreement, as a matter of fact, does not act as a barrier against private enterprise, as many seem to think, but on the contrary stands in relation to private enterprise much in the nature of a big brother, a protector and counselor for less sizable interests to whom the Chinese field may appeal.

And now, consider what is likely to happen to China as a result of this expected intensive de-

velopment. In the first place, as business and industry and trade expand there will be need for more money. New capital and new and ever-increasing supplies of cash will be needed. Cash, in the language of Chinese trade, is synonymous with silver. If China needed vast quantities of silver before—and recently we have had a demonstration of how much of the white metal China will buy on occasion—she will need even greater quantities in the future. It will be up to those who are developing her resources to supply it. Furthermore, as the development becomes more intensive, the monetary values in the Orient will rise. That is a rule of economics. The days when a few cents would buy the services or the goods of a Chinaman probably will pass, and the demands for some form of token money will multiply—and the Chinese token is silver.

So it appears that there is to be a great demand for the white metal. Silver either has, or is about to, come back into its own, to take the place in finance and international finance which it occupied fifty years or so ago. In 1873, when Britain, Germany and the United States demonetized silver, the price fell very rapidly, notwithstanding that the Latin Union took steps to protect the silver supplies of the member countries. It became a drug, and from \$1.30 an ounce it fell to 50 cents an ounce. The Latin Union, through force of legal tender expedients, continued silver as current money in France, Italy, Switzerland and Belgium, and in two or three other European countries, but this did not hold up the price, or even seriously check its decline.

Now the Latin Union, having been completely stultified by the advance in the price to higher than the levels of fifty years ago, is about to come to an end. The French representatives on the Board of Control have served notice that after December the covenant of the union will no longer bind them, and the others are almost certain to abandon their positions at the same time. What the effect on the silver market will be is a mystery, but this much is certain: Silver, as a semi-international medium, even in relatively small amounts, will cease to function in Europe, as it long since ceased to function elsewhere in the West.

The termination of the Latin Union sounds the deathknell of bimetallism in the Occident. But it is

Continued on Page 463

## The Service We Render

### III. Quarterly Report on Holdings

ONCE every three months we furnish the client with a new and complete analysis of his investment holdings, thus keeping him closely advised on all changes which may have occurred or may be pending and which are likely to affect his interests.

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## MOODY'S INVESTORS SERVICE

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# Forces Swaying Stocks and Bonds

## Stocks

**T**HE carry-over of bullish enthusiasm from the preceding week caused a continuation of the upturn in quotations on the Stock Exchange early last week. To experienced traders, however, it was clear that the market was working itself into a vulnerable technical condition and that a crash might be expected on the least adverse news. The untoward circumstances developed as they often have from the hardening of the call money rate, and on Wednesday this caused a throwing over of stocks in the more speculative lines. The rails were sympathetically affected and declined slightly. It had been quite apparent the speculation in some of the high-priced industrials was running rampant, this being particularly true in General Motors and Stutz. Such a display was looked upon with frowns by those who had considered that a moderate forward advance throughout the list was in order. During the early week it appeared that the public was beginning to come into the market and, as so often happens, the arrival was just at the moment to catch the high prices.

The decline which took place was decidedly abrupt, some issues melting away from 5 to 10 points; but with outside factors, aside from the money condition, inclined to the favorable side, there was a quick recovery from the low levels and in many instances stocks closed at very little change as compared with the preceding week.

**American Linseed Off 2½**—The stock was heavy under the influence of liquidation by speculative holders, who feared the market effect of high call money rates. Possibilities of a stock dividend or an increase in the dividend rate were for the time being disregarded.

**American Locomotive Declines ½**—The shares yielded to bear pressure in midweek, but recovered sharply in the closing sessions on covering operations.

**American Steel Foundry Loses ½**—The stock dividend declared hardly measured up to the expectations of speculative holders of the stock, and there was a sharp reaction, with a recovery to nearly the closing level of the preceding week.

**American Tobacco Gains 2**—The prospect of a big stock dividend led to some buying of the shares.

**American Woolen Off 1¼**—The stock slipped back quickly before a sharp bear attack, but little profit was reaped by those who sold short, since the recovery was made on a comparatively small turnover, and the stock was down only slightly at the close.

**Anaconda Up 1½**—The statement by John D. Ryan that the consumption of copper last year had been heavier than ever before in the history of the industry brought some good buying into the stock.

**Atchafalaya Loses 1½**—This standard rail eased off slightly, speculative attention being directed primarily to the industrial group, and what little investment buying there was failed to buoy the stock up.

**Baldwin Locomotive Gains 3¼**—Trading was heavier in this issue than in almost any other on the board. The total common capitalization was turned over nearly three times during the course of the week. The fact that the meeting of the Directors in Philadelphia failed to bring forth any announcement of a melon cutting did not appear to hurt the shares materially.

**Bethlehem Motors Off ¾**—With high call money and a tense time money market the pool in this issue was quite inactive.

**Bethlehem Steel Gains 3¼**—Earnings for the first quarter of the year, it is believed, will show a substantial increase over the final quarter of 1919.

**Chandler Motors Up 3**—The prospect of a stock dividend was a stabilizing influence, and the shares moved up easily from their low level made during the bear drive on the entire market.

**Chicago, Milwaukee & St. Paul Loses 1**—There appeared to be some profit taking by those who bought the stock around its low of the year. In the opinion of some Sr. Paul will be one of the first non-dividend rails to go on a dividend basis.

**Chino Copper Up 1**—Endeavors to arrange a revolving fund so that European manufacturers can purchase copper here contributed to a strengthening of the copper shares.

**Columbia Graphophone Gains 5¼**—The company is one of the Du Pont interests, and was in favor with a speculative following in the market.

**Continental Can Advances 1½**—Good buying of these shares has been going on for a considerable time. The company is said to be enjoying excellent earnings.

**Corn Products Up ¾**—The company announced a quarterly dividend of \$1 a share and 50 cents extra. It had been expected by many that the stock would be placed on a flat 6 per cent. basis.

**Crucible Steel Advances 13½**—The shorts were bidding for the shares, the prospect of having to pay a 50 per cent. stock dividend not appealing to many of them.

**Fisher Body Loses 9½**—A moderate amount of stock coming on the market served to depress the price. Most of the shares are closely held.

**Famous Players-Lasky Gains 4**—The company is rapidly expanding its business, and rumors of excellent earnings are to be heard. If it could be

assured that profits would continue at their present rate the shares, as 8 per cent. dividend payers, would appear to be selling somewhat out of line.

**General Motors Off 3**—This issue was one of the most spectacular stocks on the Exchange. Early in the week it appeared that a corner had been effected in the old shares. This was broken in its incipient stage by a Stock Exchange ruling that new shares were a good delivery against the old.

**Goodrich Loses 2¼**—Pressure from the bear crowd was largely responsible for the loss.

**Great Northern Preferred Off 1¼**—The rails were completely out of the speculative limelight and the offering of only a moderate amount of Great Northern stock was sufficient to overtop investment demand for the time being.

**Inspiration Copper Gains 2¼**—An improvement in the copper market was apparent, demand increasing and the price moving up a bit. This induced some good buying of Inspiration.

**International Mercantile Marine Preferred Off 3¼**—The company failed to take any action regarding a payment on back dividends at this time.

**International Paper Down 2½**—After moving up close to the high of the year the stock encountered bear pressure, together with some profit-taking sales.

**Kelly Springfield Gains 4¼**—The shares were under the influence of the speculative element, the professional traders bidding them up sharply.

**Lackawanna Steel Up ¾**—The placing of substantial rail orders by the carriers should make for increased earnings by this company.

**Maxwell Motor Gains 4**—Pool operations were reported in this issue.

**New York Air Brake Off 4¼**—Long stock was liquidated when the market turned weak, and there was only a moderate recovery.

**Mexican Petroleum Up 7**—The company, it is reported, will shortly bring in some additional wells, these being drilled under the special Carranza permit.

**Missouri Pacific Gains ¾**—There was a flurry in some of the low-priced rails, which was apparently designed to cover selling in the industrial group. This issue managed to hold some of its gain, although the close was a full point below the high for the week.

**Pan American Petroleum Advances 1¼**—There was a big speculative following in the shares, and after a break to 95½ there was a quick recovery, short covering sending the price up rapidly.

**Pierce-Arrow Loses 3¼**—Speculative holdings were liquidated on the break during the middle of last week, but there was a seven point recovery by the close of the week.

**Republic Iron and Steel Gains 4**—Rumors of some important developments with regard to this company were again in evidence and the shorts hurried to cover.

**Royal Dutch New York Off 1**—The shares were under bear pressure and the recovery from the low was not sufficient to wipe out the entire loss.

**Savage Arms Up 1¼**—There are reports that an increase in the dividend rate may be announced.

**South Porto Rico Sugar Advances 23**—The prospect of stock dividends was a governing influence in the market action of the shares.

**Standard Oil of New Jersey Off 22**—The shares made their debut on the Stock Exchange last Thursday. The listing was hardly what had been expected in the way of revealing hidden assets. There is some doubt now as to whether there will be any melon-cutting by the company.

**Stromberg Advances 7¼**—The stock was under the influence of pool operations.

**Stutz Motors Up 98**—The shorts were forced to pay heavily in endeavoring to cover. The stock is considered to be practically cornered.

**Texas Company Gains 1¼**—Short covering was instrumental in bringing about an upturn.

**Tobacco Products Up ¾**—It is reported that the company is earning far in excess of dividend requirements.

**Union Bag and Paper Advances 19½**—The company, it is understood, is showing large earnings. There was substantial buying of the shares on the strength of these reports.

**United Retail Stores Up 3¼**—There was some switching of speculative interest into tobacco toward the close of the week.

**United State Fruit Products Down 3**—Short selling and profit-taking served to bring about a decline.

**United States Rubber Loses 1¼**—While the price eased off as compared with the close of the preceding week the shares were in good demand on all recessions. Another stock dividend is considered a possibility.

**United States Steel Up 1¼**—The junior steel shares were decidedly more active than at any time in several weeks. It was reported that a strong pool was working in the stock.

**Virginia-Carolina Chemical Loses 2¼**—Shares were heavy despite rumors that the dividend rate might be increased.

**White Motors Up 5**—This issue was one of the strongest of the lower-priced motor stocks. Earnings are said to be running at a highly satisfactory rate.

**Worthington Pump Off 1¼**—The shares had attracted a fair-sized speculative following, and when long stock was thrown over in the sharp break during the middle of last week there was pronounced price recession. Part of the loss was recovered toward the close.

## Bonds

**A**LTHOUGH the bond market last week was probably not quite so active as during previous sessions, good-sized turnovers were made here and there among the various groups, particularly in the Liberty Loans, which, during the first part of the week, started to move upward, but later developed a rather unexpected reactionary trend. This, it is thought, was no doubt due to higher money rates. Railroad bonds were moderately active, with prices for a majority of the issues irregular. The traction group was very dull until about Friday, when an upward campaign started, which was the means of advancing some of the issues a point or more. Much of the buying, it is said, was due to information that the traction situation was due for improvement as a result of a more lenient policy that is likely to be exercised from now on by the city officials toward the local companies in their plea for increased fares. In the industrial section there was a fairly good demand for a few of the higher grade issues. Foreign bonds continued their activity, especially the Japanese issues, which were very erratic. Municipal bonds were more active than usual, but no great improvement in these is looked for so long as the Liberty issues are selling at such attractive yields. Quite a little flurry occurred on Tuesday last in the Virginia 6s, Brown Brothers certificates, which opened at 55 and sold up to a high of 60½.

That the investment market continues in a receptive mood was manifest last week in the number of new issues brought out, totaling over \$80,000,000, and offered to investors at very attractive prices.

Important among these was the \$25,000,000 five-year 7 per cent. convertible gold bonds of the Western Electric Company, Inc., which were offered by Lee, Higginson & Co., the Bankers Trust Company and the Guaranty Trust Company of New York, at 98½ and interest, yielding about 7.35 per cent. It is provided that at the option of the holder, bonds may be converted at any time between April 2, 1922, and Oct. 1, 1924, both dates inclusive, into the 7 per cent. cumulative preferred stock of the company, par for par. If called for redemption, bonds may nevertheless be converted if presented at least ten days before the redemption date.

Another large offering was the \$15,000,000 Anglo-American Oil Company, Ltd., five-year 7½ per cent. sinking fund gold notes, dated April 1, 1920, and maturing April 1, 1925, which were offered by J. P. Morgan & Co., the First National Bank of New York, the National City Company of New York, the Guaranty Trust Company and others, at par and interest. The notes are redeemable on any interest day as a whole or in part at the option of the company, or for sinking fund, at par and interest, plus a premium of 1 per cent. for each year or portion of year from date of call to maturity.

An offering was also made of \$12,000,000 5½ per cent. Canadian Northern Railway gold notes, maturing \$6,000,000 Dec. 1, 1922, and \$6,000,000 Dec. 1, 1924, by William A. Read & Co. and the Canadian Bank of Commerce of New York, at prices to net 6.90 per cent. The notes are callable as a whole, or in amounts of not less than \$500,000 by lot, at 101 and interest on any interest date on sixty days' notice. Both principal and interest, which the Dominion Government guarantees by indorsement, are payable in gold in New York at the agency of the Canadian Bank of Commerce.

The Canadian Pacific Railway equipment trust 6 per cent. gold certificates, amounting to \$12,000,000, which were recently awarded to a syndicate headed by the Guaranty Trust Company, were brought out during the week and offered at prices to yield from 6½ to 6¾ per cent. They will be dated April 1, 1920, and will mature in lots of \$500,000 semi-annually from Oct. 1, 1920, to April 1, 1930, inclusive. The title to the equipment covered by the trust, which is reported to be worth \$15,000,000, will be lodged with the Union Trust Company of Pittsburgh as trustee.

Equipment trust 6 per cent. certificates of the Virginian Railway Company, totaling \$5,200,000, were offered to investors last week by the National City Company, Kissel, Kinnicutt & Co. and Lee, Higginson & Co., at prices yielding about 7 per cent. The certificates mature in equal installments semi-annually at periods ranging from six months to ten years. The net cash cost of this new equipment will be approximately \$6,860,000, of which the Virginian Railway Company will



## Stock Exchange Listings

Under this heading THE ANNALIST will analyze for the benefit of investors such new securities as may be admitted to listing by the New York Stock Exchange.

## STANDARD OIL COMPANY OF NEW JERSEY

Initial Listing of \$98,338,300 Seven Per Cent. Cumulative Non-voting Preferred Stock and \$98,338,300 Common Stock

In the report to the Stock Exchange it was stated that the original company was The Standard Oil Company, an Ohio organization, which began business in 1870 with a capital stock of \$600,000. In 1882 all of the stock of the original company and stocks in various companies held by Trustees for the stockholders in the original company were transferred to the Trustees of the Standard Oil Trust. In August of the same year the Trustees brought about the organization of the New Jersey Company. In 1892 70,000 additional shares were authorized for the acquisition of additional properties, and the Standard Oil Trust was dissolved. Under the decision of the United States Supreme Court, which ordered its dissolution in 1911 the company distributed pro rata among its stockholders its entire holdings in the stocks of thirty-three corporations.

In August of last year the charter of the company was amended authorizing an issue of \$100,000,000 preferred stock, and the company dropped its policy of secrecy regarding its financial affairs and published a balance sheet. At that time it was announced that the preferred stock would probably be listed on the New York Stock Exchange.

The listing figures submitted by the company were somewhat of a disappointment to those who had expected that the hidden assets of the company would be divulged and do not cover the year 1919. In 1918 earnings were \$57,798,740, which was the equivalent of \$58.77 earned on the \$98,338,300 capital stock. If earnings in 1919 were the same there would have been \$51.67 earned on the same stock after the deduction of a full year's dividends on the \$98,338,300 preferred stock.

Financial statements of the company for the year ended Dec. 31, 1919, are in course of preparation and will be published as soon as possible after completion, which will in all likelihood be on or before July 1, 1920.

## STANDARD OIL COMPANY (NEW JERSEY) AND AFFILIATED COMPANIES CONSOLIDATED BALANCE SHEET DEC. 31, 1918.

ASSETS.	
Real estate, plant and equipment:	
Refinery:	
Real estate	\$5,951,281.39
Plant and equipment	46,508,208.50
Incomplete construction	3,346,644.91
Furniture and fixtures	75,672.38
	\$55,881,807.18
Marketing:	
Real estate	\$1,079,004.27
Plant and equipment	2,079,004.27
Incomplete construction	1,489,429.64
Furniture and fixtures	76,108.31
	5,616,411.39
Less—Reserve for plant depreciation	\$61,408,218.57
	23,569,341.46
Total real estate and plant	\$37,928,877.12
Floting equipment	\$30,191,688.05
Less—Reserve for depreciation	3,351,366.46
	27,540,321.59
Stable and motor equipment	1,243,625.03
Loan delivery equipment	515,949.28
Iron barrels, cans, etc.	440,943.27
Furniture and fixtures, general office	85,909.41
	\$97,765,626.30
Real estate, plant and equipment of affiliated companies as per Schedule "A" 1.	182,062,305.62
Total real estate, plant and equipment	\$249,827,931.92
Investments:	
Stock investments in other than affiliated companies	\$9,914,032.92
Government bonds (United States and foreign countries) and other marketable investments	81,601,353.26
	\$91,515,386.88
Stock investments of affiliated companies	\$13,065,416.72
Government bonds (United States and foreign countries) and other marketable investments of affiliated companies	11,851,035.81
	24,916,452.53
Total as per Schedule "A" 2.	\$116,461,819.41
Inventories of merchandise (at cost or less):	
Standard Oil Company (New Jersey)	\$71,619,038.54
Affiliated companies as per Schedule "A" 3.	88,886,241.61
	160,505,280.15
Accounts receivable:	
Standard Oil Company (New Jersey)	\$80,400,500.37
Affiliated companies as per Schedule "A" 4.	60,919,585.53
	151,320,085.90
Cash:	
Standard Oil Company (New Jersey)	\$1,646,273.99
Affiliated companies as per Schedule "A" 5.	11,555,577.67
	13,201,851.66
Total assets	\$691,316,969.04
LIABILITIES.	
Capital stock	\$98,338,300.00
Accounts payable:	
Standard Oil Company (New Jersey)	\$54,817,120.88
Affiliated companies as per Schedule "A" 7.	61,090,593.80
	116,816,714.77
Total accounts payable	116,816,714.77
Marine war risk, replacement and insurance reserves	11,957,224.46
Surplus:	
Standard Oil Company (New Jersey)	\$297,773,107.89
Add—Value of affiliated companies as per Schedule "A" 8.	\$306,370,569.07
Less—Value at which same are carried on books of Standard Oil Company (New Jersey).	140,431,266.99
	163,712,409.97
Reserve for annuities	492,315.84
	\$464,204,725.81
Total liabilities	\$691,316,969.04

NOTE—Since the date of this balance sheet there has been issued for cash at par \$98,338,300 7 per cent. cumulative preferred stock.

The companies directly owned or controlled by the company, with data as to each, are as follows:

Company.	Where Incorporated.	Date of Incorporation.	Duration.	Par Value Per Share.	Class.	Capital Stock.	Owned by S. O. Co. (N. J.)
American Petroleum Company.	Holland.	Mar. 11, 1891.	105 Years.	Fl. 50,000.	Common.	Fl. 12,000,000.	12,000,000.
Bedford Petroleum Company.	France.	Dec. 11, 1902.	99 Years.	Fcs. 500.	Common.	Francs. 2,250,000.	2,250,000.
Carter Oil Company.	West Va.	May 5, 1893.	50 Years.	\$100.	Common.	Dollars. 25,000,000.	25,000,000.
Clarksburg Light & Heat Co.	West Va.	Apr. 24, 1904.	50 Years.	\$100.	Common.	Dollars. 1,000,000.	1,000,000.
Compania Transcontinental de Petroleo, S. A.	Mexico.	Mar. 16, 1912.	50 Years.	Pesos 10.	Common.	Pesos. 100,000.	100,000.
Connecting Gas Company.	Ohio.	Apr. 28, 1902.	Perpetual.	\$100.	Common.	Dollars. 1,200,000.	1,200,000.
Det Danske Petroleum Aktieselskab.	Denmark.	Nov. 30, 1888.	Perpetual.	Kr. 5,000.	Common.	Kr. 6,800,000.	6,800,000.
Deutsch Amerikanische Petroleum-Gesellschaft.	Germany.	Feb. 25, 1890.	Perpetual.	Marks 1,000.	Sh. Warrants.	Marks. 21,000,000.	21,000,000.
East Ohio Gas Company (The).	Ohio.	Feb. 25, 1910.	Perpetual.	\$100.	Preferred.	Dollars. 3,000,000.	3,000,000.
Gilbert & Barker Mfg. Company.	Mass.	Mar. 31, 1870.	Perpetual.	\$100.	Common.	Dollars. 28,039,000.	28,039,000.
Hope Natural Gas Company.	West Va.	Sept. 14, 1898.	50 Years.	\$100.	Common.	Dollars. 2,000,000.	2,000,000.
Reserve Gas Co. (owned by Hope Natural Gas Co.).	West Va.	Apr. 16, 1902.	50 Years.	\$100.	Common.	Dollars. 4,000,000.	4,000,000.
Rumble Oil and Refining Co.	Canada.	June 21, 1917.	50 Years.	\$100.	Common.	Dollars. 8,200,000.	8,200,000.
Imperial Oil Co., Ltd. (The).	Canada.	Sept. 8, 1880.	Perpetual.	\$100.	Common.	Dollars. 50,000,000.	50,000,000.
Interstate Cooperative Co. (The).	New York.	Jan. 12, 1904.	100 Years.	\$100.	Common.	Dollars. 200,000.	200,000.
Marion Oil Company.	West Va.	Mar. 19, 1894.	49 Years.	\$100.	Common.	Dollars. 70,000.	70,000.
Oklahoma Pipe Line Company.	Okl.	Nov. 22, 1909.	Perpetual.	\$100.	Common.	Dollars. 4,000,000.	4,000,000.
Pennsylvania Lubricating Co.	Penna.	May 15, 1885.	Perpetual.	\$100.	Common.	Dollars. 500,000.	500,000.
Peoples Natural Gas Co. (The).	Penna.	June 26, 1885.	100 Years.	\$100.	Common.	Dollars. 11,000,000.	11,000,000.
River Gas Company (The).	W. St. Va.	Aug. 7, 1891.	50 Years.	\$100.	Common.	Dollars. 300,000.	300,000.
Romana-Americana del Petrol.	Rumania.	Apr. 6, 1905.	Perpetual.	Lei 500.	Common.	Lei. 37,500,000.	37,500,000.
Societa Italo-Americana del Petrol.	Italy.	May 16, 1891.	55 Years.	Lire 10,000.	Common.	Lire. 20,000,000.	20,000,000.
Standard Oil Company of Brazil.	West Va.	Aug. 21, 1896.	50 Years.	\$100.	Common.	Dollars. 500,000.	500,000.
Standard Oil Company of La.	La.	Apr. 13, 1908.	99 Years.	\$100.	Common.	Dollars. 10,000,000.	10,000,000.
Taylorstown Natural Gas Co.	Penna.	Aug. 19, 1889.	Perpetual.	\$100.	Common.	Dollars. 10,000.	10,000.
Tuscarora Oil Company, Ltd.	Penna.	May 10, 1910.	50 Years.	\$100.	Common.	Dollars. 5,000,000.	5,000,000.
Underhay Oil Company.	Penna.	Dec. 22, 1890.	Perpetual.	\$100.	Common.	Dollars. 25,000.	25,000.
West India Oil Company.	N. J.	May 14, 1902.	Perpetual.	\$100.	Common.	Dollars. 3,000,000.	3,000,000.
West India Oil Refining Co.	Kentucky.	Apr. 10, 1882.	99 Years.	\$100.	Common.	Dollars. 300,000.	300,000.

\*Standard Oil Company (New Jersey) owns 20,974 Share Warrants and 29,933 Debenture Bonds and claims that it owns 9,000 shares.

The company has no mortgage indebtedness and no other indebtedness except accounts payable in the ordinary course of business. The same thing is true of its subsidiary companies, with the following exception: The D. A. P. G. has authorized and issued 30,000,000 marks so-called debentures and 21,000,000 marks share warrants. The debentures are unsecured certificates of indebtedness, payable at the option of the debtor, and the share warrants are non-voting shares. The debentures carry a rate of interest and the share warrants are entitled to dividend rights equal to the dividends from time to time declared upon the voting shares.

The company has refineries at Bayonne, Bayway and Jersey City, N. J.; at Baltimore, Md., and at Parkersburg, W. Va. These are complete refineries, equipped to manufacture all products from petroleum. At Tampico, Mexico, is a topping plant for reducing Mexican crude oil for fuel oil. At Charleston, S. C., a new refinery is in process of

construction, to be completed about Sept. 1, 1920. At the Bayonne works there is a complete plant for the manufacture of cases and tin cans, with packing facilities. There is also at Bayonne a factory for the manufacture of new barrels, both wood and iron; and, as well, facilities for the reconditioning of second-hand barrels. There is also at

Bayonne a plant (Bergonport Chemical Works) for the manufacture of sulphuric acid. At the Bayway and Parkersburg refineries there are plants for restoring sulphuric acid, and at Parkersburg there is a factory for the manufacture of wood barrels.

Following is additional data as to the refineries mentioned:

Refinery.	Barrels Capacity Daily.	Owned In Fee.	Leased.
Bayonne	30,000	472,798	1.17
Bayway	30,000	1,836.91	..
Jersey City	17,000	72.5	1.39
Parkersburg	2,200	69.0	3.0
Baltimore	6,000	69.0	16.0
Tampico	12,000	770.0	..
Charleston (building)	10,000	145.08	..

In addition to the capacity stated above for the Bayonne, Bayway and Baltimore refineries, these refineries have stills and equipment for reducing crude oils for fuel oil, pitches, asphaltum, stock for pressure still operations, etc., with a daily capacity of 120,000 barrels of crude (42 gallons each) as follows:

At Bayonne	58,000 barrels
At Bayway	15,000 barrels
At Baltimore	26,000 barrels

## CONSOLIDATED INCOME ACCOUNT FOR THE YEAR 1918

Gross earnings:	
Sales	\$411,709,480.18
Miscellaneous income	508,005.61
	\$412,217,485.79
Less—Costs and expenses:	
Costs	\$362,609,012.29
General taxes	1,214,384.05
Depreciation	3,329,120.88
	367,142,517.22
	\$45,125,368.57
Income from other sources:	
Steamships	\$10,101,103.61
Interest	9,445,394.61
Sundries	235,773.82
	\$19,782,272.04
Less—General expenses	8,120,926.64
	5,661,345.40
Deduct:	
Income and excess profits taxes for 1917 paid during 1918	\$50,780,913.97
	\$11,428,107.96
Standard Oil Company (New Jersey) own net earnings	\$36,358,806.01
Add—Dividends received from other than affiliated companies	3,538,256.76
	\$39,897,062.77
Add—Proportion of earnings of affiliated companies, after deducting 1917 taxes paid during 1918:	
249,985/250,000 of Carter Oil Company	\$2,733,721.02
51% of Clarksburg Light & Heat Company	127,324.65
4,119/13,000 of Connecting Gas Company	61,858.90
1,077/1,360 of Det Danske Petroleum Aktieselskab	403,980.88
99.737% of East Ohio Gas Company (The)	1,900,689.84
100% of Hope Natural Gas Company	3,073,064.75
232,398/300,000 of Imperial Oil Company, Limited. (The)	5,554,844.04
100% of Interstate Cooperative Company (The)	437,446.84
50% of Marion Oil Company	8,530.97
29,965/40,000 of Oklahoma Pipe Line Company	1,081,210.37
60% of Pennsylvania Lubricating Company	50,719.63
100% of Peoples Natural Gas Company (The)	1,975,300.34
3,440/3,600 of River Gas Company (The)	41,355.79
11/15 of Societa Italo-Americana del Petrol.	1,322,927.59
4,983/5,000 of Standard Oil Company of Brazil	1,302,175.69
98.54% of Standard Oil Company of Louisiana	10,768,329.37
49,946/50,000 of Tuscarora Oil Company, Limited	1,008,163.55
98.8% of Underhay Oil Company	23,306.76
99.977% of West India Oil Company	6,612,842.70
49.8% of West India Oil Refining Company	123,002.25
	\$38,700,797.06
Less—Proportion of Losses:	
4,475/4,500 of Bedford Petroleum Company	\$43,054.78
100% of Compania Transcontinental de Petroleo, S. A.	600,486.15
100% of Gilbert & Barker Mfg. Company	376,918.87
30% of Taylorstown Natural Gas Co.	51.40
	1,020,511.20
	\$37,674,285.86
	\$77,571,348.63

NOTE—The above statement does not accrue income and excess profits taxes for the year 1918, but includes taxes paid during 1918 for account of 1917. Statement issued to stockholders June 24, 1919, excluded taxes for 1917 and included Federal income and excess profits taxes for 1918.

## CONSOLIDATED SURPLUS ACCOUNT YEAR ENDED DEC. 31, 1918

Surplus—Jan. 1, 1918	\$370,000,226.29
Add—Net earnings Standard Oil Company (New Jersey) own, as per statement	36,358,806.01
Dividends received:	
From affiliated companies	\$16,243,773.15
From other than affiliated companies	3,538,256.76
	10,782,029.91
Difference between net value of affiliated companies and amount at which same are carried on books of Standard Oil Company (New Jersey), as per balance sheet Dec. 31, 1918	\$165,939,302.08
Less—Difference between net value of affiliated companies and amount at which same were carried on books of Standard Oil Company (New Jersey), Dec. 31, 1917	117,297,978.48
	48,641,323.60
Less—Dividends paid during year 1918	19,667,600.00
Surplus Dec. 31, 1918, as per balance sheet	\$464,204,725.81

# The Annalist Barometer of Business Conditions.

**N**O FACT better illustrates the underlying improvement in banking and business circles than the flotation during last week of new securities totaling about \$80,000,000. This marked increase as compared with earlier weeks of the year indicates beyond peradventure that the public mind has been changing as to the outlook both here and abroad. The turmoil that is taking place in Germany cannot be viewed as other than disconcerting, but the effect, for the present at any rate, it is not believed, will be felt outside of the Central Empires. At home there can be no doubt that business is improving, judging conditions from a sound basis such as must be established if any lasting program of business activity is to be carried through.

The advance in sterling was another constructive force, the upturn having now assumed very marked proportions as compared with the low of 3.19 made not so many weeks ago. On the other hand, the recovery in sterling during the past week was not accompanied by corresponding improvement in the other exchanges. There is grave doubt as to whether the gain in sterling has been influenced by a real change in conditions or whether it has been governed more or less by sentiment. Rumors of gold imports would naturally find reflection in the sterling market, as did also the announcement that Great Britain and France intended to retire rather than refund the \$500,000,000 Anglo-French loan. It has been assumed all along that gold would be shipped here by degrees to help in the payment next Fall, but whether or not gold is actually coming or is on the high seas remains in doubt. Toward the close of last week there were reports that some \$10,000,000 in gold was aboard the Lapland, but up to Saturday confirmation was lacking. At any rate, any gold that comes in will improve conditions rather more by inference than through fundamentals, since the \$10,000,000 shipment would hardly afford the basis for any great extension of credit. Furthermore, it was doubtful whether credits would ease in the slightest degree unless the gold imports reached unexpectedly large proportions.

Discussion of the price situation is not very satisfactory from the point of view of those who have been looking to see lower prices established in the necessities. Whatever change to lower levels has been made is so slight as to be hardly felt by the ultimate consumer. Furthermore, it seems that prices can hardly be reduced while the wage scale remains so high. There is naturally a nice adjustment between wages and prices, and with new demands coming forth for increased pay it is hardly to be expected that prices can be substantially reduced. Certainly the backing up of exports here has not for the time being worked to bring about an overproduction, and relief from this quarter looks to be far off.

The reports of industrial companies for 1919 appear to show that profiteering in any large sense has been a part of the structure controlled by the middleman rather than by the manufacturer. Only here and there are abnormal earnings shown, and in many cases the returns on capital investments are only fair. At all events earnings in case of most of the industrials show that 1919 was a period of readjustment and that only during the present year can the fruits of the readjustment be gathered. With regard to the first quarter of 1920 reports are a bit more optimistic except, perhaps, in the oil industry, where a shortage of crude petroleum is being felt rather acutely by the refining companies.

The car shortage is proving less of a handicap than formerly in manufacturing lines, and consequently with goods moving more freely any pronounced shortages are being overcome. Still it could hardly be said that production has caught up with the demand. But future commitments are being taken with the same degree of precaution that has prevailed for several weeks, the possibility of price reductions being an overshadowing factor.

## Shipping

**T**HE uncertainty as to the future disposition of the Government fleet was never greater than at the present. Although the American Steamship Owners' Association, composed of the leading American companies, registered a protest against the proposal of the Shipping Board to take over the operation of sixty trade routes formerly maintained by the Hamburg-American Line, the new Chairman of the board, Admiral William S. Benson, has advised that he will proceed with the original plans. Singularly the only American steamship company that seems to be supporting the scheme

is the American Ship and Commerce Corporation, which has George W. Goethals at its head.

Chairman Benson asserts that the United States should not let the opportunity pass of filling the vacancy on the sea caused by the elimination of the Hamburg-American Line. The steamship owners declare that it should not be the function of the Shipping Board to enter into a semi-official working agreement with the German interests. They point to the menace of the proposition, as the Hamburg-American Line reserves the right to run as much as 50 per cent. of its own tonnage along the side of the American flag ships. In due time the shipping leaders predict that the Americans will be ousted and the Germans will have regained their former supremacy.

The shipowners have lost their plea for the sale of the Government-owned vessels to private interests at \$100 per deadweight ton. The leaders in the Senate and the House have informed the shipowners that they will not pass any bill with this clause as a feature. However, it is understood that there is a disposition to exempt the earnings of the privately owned vessels from the excess profits

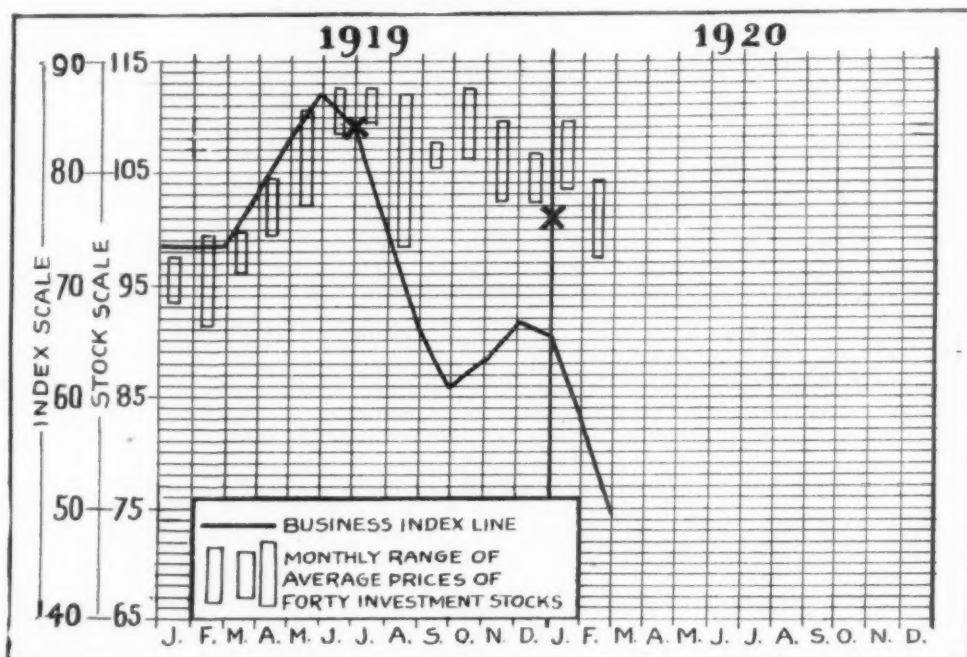
tional Shipbuilding Corporation at Violet, La. It is reported that the Pensacola Shipbuilding Company will construct six ships for British interests, but this has not been confirmed.

The freight outlook is considered better. P. A. S. Franklin, President of the International Mercantile Marine Company, stated Wednesday that there had been a marked improvement in the volume of eastbound cargoes. The improvement in the foreign exchange rate has resulted in larger purchases for European account. Indication of the prosperity that steamship companies experienced in 1919 was given when he stated that the earnings of the International Mercantile Marine Company would be fully one-third greater than for 1918. This meant that they would exceed \$16,000,000.

## Textiles

**S**EVERAL things out of the ordinary happened last week that had direct bearing on the textile industries, either wholly or in part. One of the most important of these was the announcement that Government control over coal would end on the

## Business Index Line



**J**ANUARY Index Number: 58.2.

February Index Number: 49.6, a decline of 14.8 per cent.

The February Index Number accentuates the downward trend of the forecaster, the fall being greater than any other that has occurred in recent months and a new low record being established. If the Business Index Line maintains the accuracy it has shown in the past no change in conditions can occur before June. If the line should turn upward with the March Index Number it would be possible for the April and May Index Numbers to complete the requirements of a favorable forecast—that is, the April number might prove to be more than 108 per cent. of the March number and more than 110 per cent. of the February number; and the May number might confirm this by reaching an amount more than 110 per cent. of the April number, thus fulfilling the rule for a favorable forecast. Should the March number rise, constituting a potential forecast, a cross will be placed on the chart at the point which the May number must reach if the forecast is to be completed.

taxes for a period of ten years. Furthermore, 10 per cent. depreciation annually will be allowed, it is reported.

The shipbuilding interests are going to wage a campaign for the passage of legislation with discriminating and preferential duties for ships of American registry. Sponsored by Homer L. Ferguson, President of the Newport News Shipbuilding and Dry Dock Company, the plan was formally indorsed last week by builders on the Atlantic, Gulf and Pacific Coasts. These interests believe that this is the most logical way to stimulate building in American yards. Besides allowing lower duties on goods carried in American bottoms, the bill would impose a superduty on the ships of nations which discriminate against American vessels and ships that operate on indirect routes.

The anticipated contraction in the American shipbuilding industry seems at hand. Five large yards on the Pacific Coast have finished their contracts for the Government, and now face the alternative of closing down, as no new orders have been forthcoming. The situation is even worse on the great lakes, although an effort is being made to land contracts from foreign interests. French interests have placed an order for four 4,200 deadweight-ton single-deck cargo ships with the Na-

first of next month. With the great bulk of the textile mills of the country, as well as those in the allied industries, users of bituminous coal, any advances in the price of that commodity which takes place cannot help but be reflected in the "overhead" and ultimately in the prices paid for the goods by consumers.

In addition to the coal feature, the cotton goods trade was further set on edge during the first half of the week by the rise in spot cotton to the highest prices paid for it since the civil war days. While the higher prices that were shown in unfinished cottons could not be directly attributed to the advanced cost of the staple, there was little question that it was the rise brought about the more active trading in these goods which did push quotations up. This was shown by the fact that, when cotton broke, the demand slowed up materially, until at the close of the week it was very limited. Prices on spot goods, however, remained firm at the advances scored, and in at least one instance—with 39-inch 80-80 printcloths—the advance held on deliveries running through the next two months. Bleached cottons did not show a great deal of life during the week, and the same was true of colored goods. Not much of interest in the latter is looked for until prices on colored shirtings



are made for the next manufacturing season. This will probably be done some time next month.

Advices from the woolen and worsted goods trade indicated that buyers were slow to confirm orders tentatively placed pending the naming of Fall prices. This, it was asserted, was as true of goods "opened" several weeks ago as it was of those recently priced. It is to this, rather than to any actual large cancellations, that the uncertainty in the men's wear market is laid in certain quarters of the trade. Whatever the reason, the fact remains that the week did not develop anything of particular interest, although some increased buying by dress goods jobbers was reported.

Trading in the local market for silks and ribbons took a more active turn as a result of the Springlike weather, but it can hardly be said that business assumed anything like boom proportions. While some of the Chinese raw silks, more especially at Shanghai, were reported weaker in price, a resumption of buying by home and foreign exporting interests resulted in an upward movement at Yokohama which brought Sinshiu No. 1 up to \$13.50 a pound here. Local prices were for the most part nominal at the end of the week, however, the rise in the primary market having checked buying. There is no doubt that the manufacturers think raw silk prices are still too high.

### Iron and Steel

THE annual report of the United States Steel Corporation as issued last week was an interesting commentary on the readjustment period in the steel industry during last year. It showed conclusively the handicaps under which the industry was working at that time and it was interesting to note that nothing like capacity operation was attained as an average over the year. As a matter of fact production was on about a three-quarter basis as compared with capacity, and, as the United States Steel Corporation stands as the barometer to conditions in the entire steel industry, it is plain to be seen why the earnings of steel companies in 1919 were less even than had been expected, except in a few instances.

There is some doubt as to just how great has been the elimination of the obstacles that were deterrent factors last year. Monthly statements of operations are no longer issued by the Steel Corporation, so that it is impossible to arrive at an estimate of present operations in the steel industry. In a measure it has been assumed that labor difficulties were nil. This is true in so far as the industry is not troubled by strikes, but the efficiency of labor is by no means as high as in the pre-war years. Demand is heavy and assertive in asking for places on the order books, but transportation conditions have made deliveries difficult, hence the profits that might have been derived have probably not accrued to the steel companies in anything like the measures that were expected at the outset of the year.

The railroads are increasing their buying of steel, but the volume is not as yet anything like normal. In the foreign markets steel is in good demand, but as yet shipments are not heavy, the manufacturers preferring to satisfy domestic requirements before entering largely into the export field. Buying by the railroads and selling abroad, however, constitute a back log against which the industry can work when domestic demand begins to ease off. Automobile manufacturers, it is understood, are having some difficulty in filling their requirements and some excessively high prices are being paid.

### Money

TIGHT money ruled throughout the week. On the first three days call loans renewed at 7 per cent., with 9 per cent. the maximum for new loans during that time, and after Wednesday all renewals were made at 9 per cent. and the highest rate quoted was 12 per cent. There was no acute scarcity of funds on the Stock Exchange, but the lenders were never anxious to dispose of what they had and managed to maintain rates to the end. On several days there were amounts turned back to the banks after the close of business, but this fact did not discourage the lenders, nor did it serve to embolden the bidders, who seemed willing to pay whatever was asked at all times.

The Government's influence in the market still was patent. On Tuesday withdrawals for Treasury account totaled about \$20,000,000, and on Thursday close to \$10,000,000 was reported taken from the banks. In former days the withdrawal

of such sums could hardly have made much impression on the local market, and it is by no means certain that it was the sole influence at work last week. However, it did contribute, no doubt, to the stringency which was occasioned by major influences quite different, but having relation to the Government's program.

In the previous week member banks' rediscounts fell off sharply, the actual contraction being approximately \$63,500,000. To offset this, the Government's loan account at the Reserve Bank increased slightly more than \$60,000,000. Those changes were brought about by the Government's necessity to meet maturing Treasury certificates of indebtedness promptly on March 15, while its collections on account of tax payments were slow, not all being cleared until the days of last week. In other words, the Government had to pay out considerably more on March 15 than it got in. This helped the banks, for inversely they got in much more than they paid out. Last week the operation was reversed, the banks losing and the Government gaining as the tax checks went through the Clearing House and were honored.

Therefore, in last week's operations there was a constant strain upon the banks, a strain which was spread over several days. The banks presumably met this situation as it developed by increasing their borrowings at the Reserve Bank. The statement of Saturday showed that they had increased their rediscounts and advances received by \$91,458,000, while the Government had paid off its \$60,000,000 emergency loan at the bank. This put the member banks again heavily in debt to the central institution. Two weeks ago, or in the week of March 12, just before the March 15 settlement, they were borrowing \$787,698,000. Last week, thanks to the shifts described above, they had cut this down to \$724,177,000, but now it is up again, and this time the aggregate is \$815,634,000. This hardly can be called a drift toward contraction.

Aside from the shift and the gross expansion in the loan account there were other features of the Reserve Bank's weekly display which were not pleasing to those who had been hoping for substantial improvement. The bank found it necessary to increase its contingent liability as indorser of bills rediscounted with other Federal Reserve Banks from \$19,795,000 to \$32,015,000. This, in part, probably accounted for the increase of \$29,431,000 in the gold settlement fund, an increase which allowed the bank to improve its reserve position ever so slightly. The bank lost \$6,753,000 in the actual gold item, the loss representing some scattered withdrawals for export, but it gained \$4,632,000 in the gold held by the Federal Reserve Agent. Thus, its total reserve went up \$27,060,000, and this more than offset the increase of \$61,187,000 in net deposits. Federal Reserve notes outstanding declined \$3,539,000.

As was to be expected, member banks' reserve deposits expanded \$36,613,000, due to the increase in rediscounts. This fact allowed the Clearing House banks to report an excess reserve of \$31,829,940, against the \$7,975,000 deficit they reported the week before. In other respects, the Clearing House statement was of little importance. Such as it was, it too reflected the aftermath of the Government's March 15 settlement. Loans increased and demand deposits came down, the for-

mer by \$22,926,000 and the latter by \$37,042,000. In the average statement loans were down \$9,803,000, which, placed against the increase in the actual loan account, would seem to reflect financing of a part of the new security issues, totaling approximately \$75,000,000, which were floated during the week.

Government deposits in the associated banks were reduced by \$20,246,000, the total now standing at \$18,634,000, or substantially where they were two weeks ago, before the initial payments were made on the current offering of Treasury certificates. The increase of \$20,000,000 the week before was generally supposed to represent approximately what local banks had subscribed to the certificates, and considering that upward of \$30,000,000 is known to have been withdrawn from this reserve district during the week, it appears logical that subscriptions during the second week of the offering have been anything but heavy.

### Foreign Exchange

A FURTHER rapid and almost sensational advance in sterling rates featured the foreign exchange market during the last week. From an opening price of \$3.75 sterling demand bills rose steadily until they had touched \$3.96 on Friday. At that figure they were up 77 cents in the pound from the record low made in the first week of February, and were back where they had started the long decline from the first week of December, just after the Peace Treaty had been defeated in the Senate.

The buying of sterling was said by dealers to be good throughout the week, and at times it was impressive. The demand, however, was mostly of the kind known as "bank demand," as distinguished from the so-called "commercial demand," which is to say that banks were apparently buying to cover sales made by them to clients rather than that the demand came from commercial houses which were buying directly for import purposes. This is not a serious distinction, but it may have some slight significance, for if it was strictly bank demand last week, some commercial demand may be looked for in the near future, as these two classes of buying usually move in cycles, with the former frequently just preceding the latter.

The market was helped to a considerable extent by the oft-repeated stories of gold imports about to be realized. Early in the week an unsubstantiated report got abroad that a huge consignment of gold was being forwarded to Halifax, presumably to be lodged with the Canadian Minister of Finance as agent for the Bank of England. As the story passed from hand to hand it grew, as usually such things do, until finally it was stated that the gold already had reached Halifax or Ottawa or some other place, and was shortly to be forwarded here. Late in the week a dispatch from Ottawa quoted an unnamed Finance Ministry authority as disclaiming all knowledge of either "mobilized gold" or gold in transit to or from Canadian points.

On Friday, though, there was another report, and this time it appeared to be based on something tangible. A cabled report from London stated that \$4,000,000 gold would leave England the end of the week for the United States. The report

Continued on Page 463

## KIPAWA COMPANY LIMITED

### PRODUCERS OF SULPHITE BLEACHED PULP.

	Capital authorized	Issued.
Common	\$10,000,000	\$8,000,000
Preferred	10,000,000	5,000,000

This Company started operating their mills at Kipawa, Canada, December, 1919. At present making 125 tons Bleached Sulphite Pulp daily, production to be increased to 200 before January, 1921.

With price of bleached pulp steadily advancing and demand exceeding supply, this Company has a very bright future. It is very closely allied to Riordon Pulp & Paper Company Limited and Ticonderoga Pulp & Paper Company.

We consider Kipawa Company Limited Common Stock a good purchase, and it should sell materially higher before a few months.

Present Market Price \$65.00 per share.

H. M. CONNOLLY & CO.

Members Montreal Stock Exchange  
Transportation Bldg., Montreal.

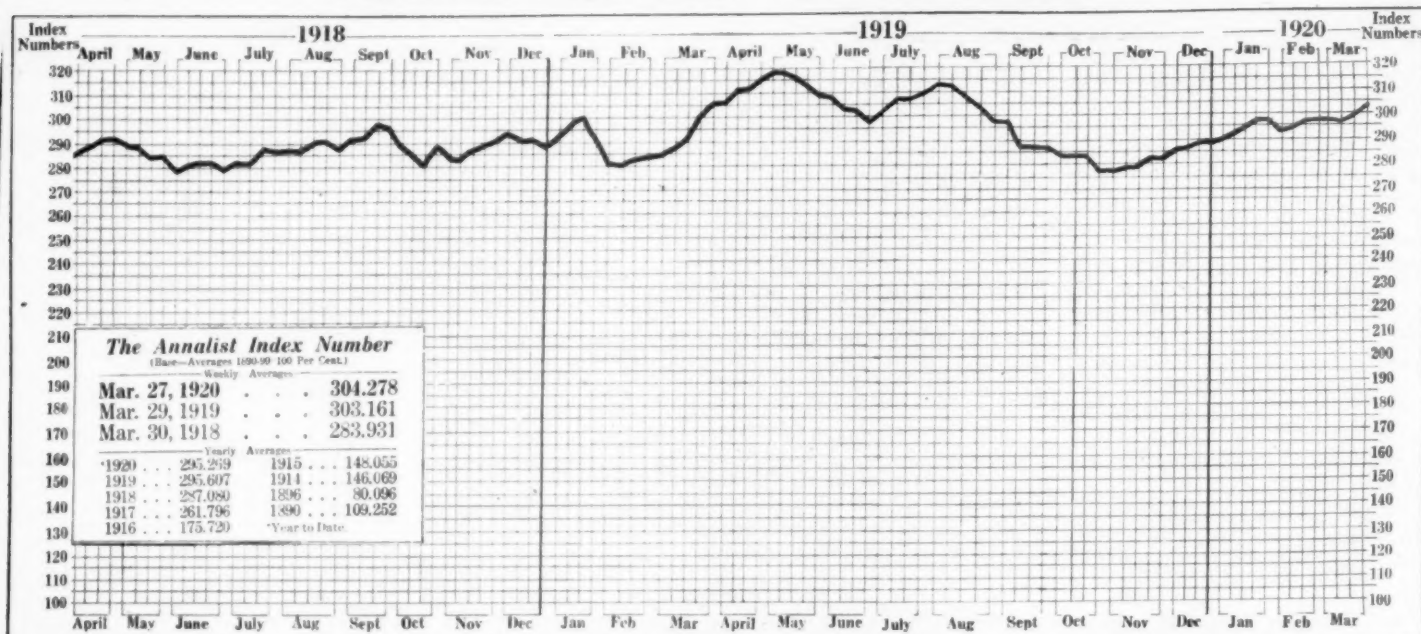
### GROUP INSURANCE

THE GREAT MODERN WELFARE MEASURE FOR EMPLOYERS  
THE EQUITABLE LIFE ASSURANCE  
SOCIETY OF THE UNITED STATES

120 BROADWAY

NEW YORK

## Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	7,849,145	3,616,915	67,847,864	44,121,984
Sales of bonds, par value, \$67,423,100	\$67,423,100	\$62,731,300	\$942,536,050	\$762,702,650
Av. price of 50 stocks....	(High 92.89 Low 88.00)	(High 76.29 Low 75.10)	(High 92.89 Low 75.45)	(High 78.12 Low 69.73)
Av. price of 40 bonds....	(High 70.82 Low 70.54)	(High 76.89 Low 76.65)	(High 72.51 Low 69.20)	(High 79.01 Low 76.65)
Average net yield of ten high-priced bonds.....	5.285%	4.890%	5.217%	4.847%
New security issues.....	\$75,400,000	\$17,655,000	\$337,448,000	\$392,939,000
Refunding .....	1,750,000	13,000,000	66,619,210	110,834,000

## POTENTIALS OF PRODUCTIVITY

The Metal Barometer		—End of February—		—End of January—	
	1920.	1919.	1919.	1918.	1917.
U. S. Steel orders, tons....	9,502,081	6,010,787	9,285,441	6,684,268	10,525,525
Daily pig iron capacity, tons	102,720	105,006	97,264	106,525	106,525
Pig iron production, tons..	*2,978,879	*2,940,168	†3,015,181	†3,302,260	†3,302,260

\*Month of February. †Month of January.

## Building Permits (Bradstreet's)

—February—		—January—		—December—	
1920.	1919.	1920.	1919.	1919.	1918.
153 Cities.	153 Cities.	144 Cities.	144 Cities.	159 Cities.	159 Cities.
\$106,485,674	\$33,211,969	\$118,527,277	\$20,959,143	\$145,137,453	\$18,274,431

## Alien Migration

—June—		—May—		—April—	
1919.	1918.	1919.	1918.	1919.	1918.
Inbound .....	17,987	14,247	15,093	15,217	16,860
Outbound .....	123,522	4,964	17,800	12,517	17,203
Balance....	-105,535	+9,283	-2,707	+2,700	-343

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P.C. The Week Before.	P.C. Year to Date.	P.C.
1920 .....	\$8,907,000,000	+38.5	\$9,600,000,000	+25.8
1919 .....	6,431,000,000	+11.5	7,025,100,000	+31.9
			80,935,000,000	+17.7

## Gross Railroad Earnings

	Second Week	First Week	Fourth Week	Month of	From Jan. 1
	in March.	in March.	in Feb.	January.	to Dec. 31.
14 Roads.	14 Roads.	14 Roads.	14 Roads.	14 Roads.	14 Roads.
1920 .....	\$7,701,049	\$7,594,843	\$6,689,656	\$500,860,649	\$5,184,230,244
1919 .....	6,764,941	6,487,501	5,278,306	397,231,510	4,926,593,957
Gain or loss.	+\$936,108	+\$1,107,342	+\$1,410,750	+\$103,629,139	+\$257,636,287
	+13.84%	+17.07%	+26.73%	+26.0%	+5.63%

\*1919. †1918.

## WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum.	Range.	Mean Price.	Mean Price of Other Years.
	Price.	High. Low.	1920.	1919.
Copper: Lake, spot, per lb.....	\$0.18%	\$0.19%	\$0.18%	\$0.19%
Cotton: Spot, middling upland, lb....	43.25	43.25	38.825	41.0375
Hemlock: Base price per 1,000 feet....	57.00	57.00	48.00	52.50
Hides: Packer, No. 1 native, lb.....	.36	.41	.35	.38
Petroleum: Pa. crude at well, bbl....	6.10	6.10	5.00	5.55
Pig iron: Bessemer, at Pitts., per ton....	43.40	43.40	37.40	40.40
Rubber: Up river, fine, per lb.....	.4150	.40	.4150	.4525
Silk: Japan, Shishu No. 1, per lb....	13.30	17.85%	13.30	15.375

## Barometrics

## THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.				—Cash Reserve—	
Week Ended	Loans.	Deposits.	Amount.	P. C.	
March 27, 1920.....	\$5,100,799,000	\$4,382,305,000	\$506,200,000	12.9	
March 20, 1920.....	5,110,602,000	4,460,138,000	590,925,000	13.2	
March 13, 1920.....	5,110,414,000	4,346,898,000	572,130,000	13.1	
March 6, 1920.....	5,004,477,000	4,341,479,000	563,956,000	12.9	
Feb. 28, 1920.....	5,005,723,000	4,304,798,000	564,747,000	13.1	
Feb. 21, 1920.....	5,109,795,000	4,347,857,000	566,272,000	13.0	
Feb. 14, 1920.....	5,148,388,000	4,391,822,000	573,935,000	13.0	
Feb. 7, 1920.....	5,224,190,000	4,427,647,000	578,868,000	13.0	
*U. S. deposits deducted, \$28,205,000.					
March 29, 1919.....	4,837,167,000	4,057,450,000	540,488,000	13.3	
March 22, 1919.....	4,882,249,000	4,139,781,000	569,574,000	14.4	
March 15, 1919.....	4,850,310,000	4,052,910,000	561,069,000	13.8	
March 8, 1919.....	4,834,021,000	4,001,791,000	552,576,000	13.8	
March 1, 1919.....	4,793,421,000	3,979,022,000	552,061,000	13.8	
Feb. 21, 1919.....	4,794,050,000	3,945,538,000	537,778,000	13.0	
Feb. 15, 1919.....	4,743,092,000	3,921,493,000	537,500,000	13.7	
Feb. 8, 1919.....	4,773,169,000	3,964,010,000	554,900,000	13.9	
This year's high.....	5,393,606,000	4,460,138,000	590,322,000	13.3	
in week ended.....	Jan. 10.	Mar. 20.	Jan. 24.	Jan. 3.	
This year's low.....	5,094,477,000	4,304,798,000	563,956,000	12.9	
in week ended.....	Mar. 6.	Feb. 28.	Mar. 6.	Mar. 6.	
Last year's high.....	5,422,504,000	4,554,975,000	628,325,000	14.4	
in week ended.....	Oct. 18.	Sept. 20.	Sept. 20.	Mar. 22.	
Last year's low.....	4,700,068,000	3,921,493,000	537,500,000	12.9	
in week ended.....	Jan. 4.	Feb. 15.	Feb. 15.	Sept. 27.	

## Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par - 1/2 week; at St. Louis 15@25c discount, and at San Francisco par. The week's range of exchange on the principal foreign centres last week compared as follows:

Demand:	—Last Wk.—	—Prev. Wk.—	—Yr. to Date—	—Same Wk., 1919—
	High.	Low.	High.	Low.
London .....	3.96	3.75	3.84 1/2	3.65 1/2
Paris .....	13.98	14.91	13.33	13.85
Switzerland .....	5.69	5.90	5.78	5.46
Holland .....	37.25	36.375	36.75	36.625
Italy .....	19.42	20.72	18.12	18.85
Russia .....	3.00	2.50	3.25	2.75
Copenhagen .....	18.65	17.70	17.75	17.00
Stockholm .....	21.60	20.70	20.75	20.10
Christiania .....	19.20	18.25	18.25	17.45
Cables:				
London .....	3.96 1/2	3.95 1/2	3.83 1/2	3.66 1/2
Paris .....	13.96	14.89	13.31	13.83
Switzerland .....	5.67	5.88	5.76	5.88
Holland .....	37.375	36.50	36.875	36.75
Italy .....	19.40	20.70	18.10	18.83
Russia .....	2.25	2.10	2.80	2.15
Copenhagen .....	18.80	17.85	17.90	17.15
Stockholm .....	21.75	20.85	20.90	20.25
Christiania .....	19.35	18.40	18.40	17.60

## Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week—
	High.	Low.	High.	Low.
New York:				
Call loans .....	14 @ 6	9 @ 6	25	6
Time loans, 60-90 days.....	9 @ 8	9 @ 8	10	7
Six months discounts, 4-6 mos. 7 @ 6 1/2	7 @ 6 1/2	7 @ 6 1/2	7	5 1/2
Other cities:				
Commercial discounts, 4 to 6 months' bank rates:				
Boston .....	6 @ 5 1/2	6 @ 5 1/2	6	5 1/2
St. Louis .....	6 @ 5 1/2	6 @ 5 1/2	6	5 1/2
Chicago .....	6 @ 5 1/2	6 @ 5 1/2	6	5 1/2

## Comparison of Week's Commercial Failures (Dun's)

Week Ended	Week Ended	Week Ended	Week Ended	Week Ended
Mar. 25, 1920.	Mar. 27, 1919.	Mar. 28, 1918.	Mar. 29, 1917.	Mar. 30, 1916.
To-Over	To-Over	To-Over	To-Over	To-Over
tal. \$5,000.	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.
East .....	40	11	45	29
South .....	21	4	37	15
West .....	23	7	29	16
Pacific .....	21	11	21	3
United States .....	105	33	132	63
Canada .....	13	5	19	6

## Failures by Months

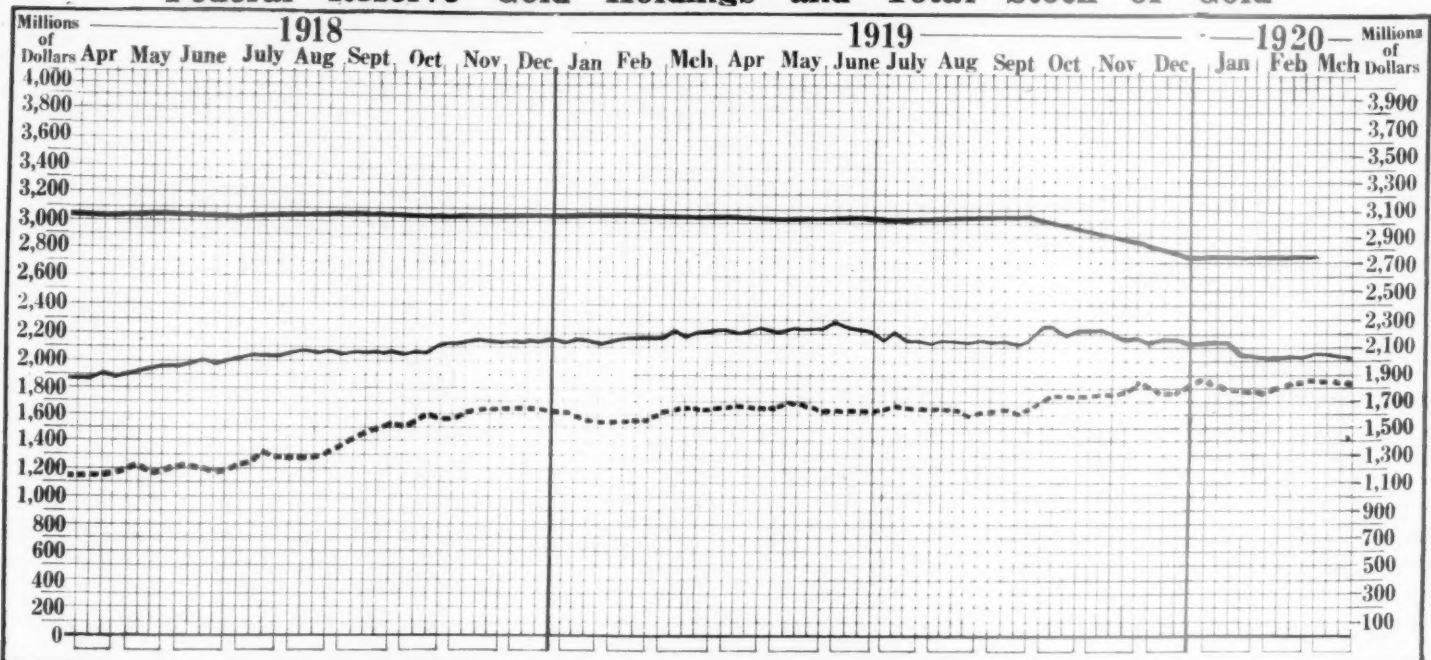
	1920.	1919.	1920.	1918.	1917.
	Number	Number	Number	Number	Number
Number .....	462	602	1,001	1,275	2,158
Liabilities .....	\$9,763,142	\$11,489,183	\$17,003,174	\$22,225,581	\$32,107,969

## OUR FOREIGN TRADE

	1920.	1919.	1918.	1917.
	Exports	Imports	Exports	Imports
Exports .....	\$730,707,863	\$622,552,783	\$7,021,847,555	\$6,149,087,543
Imports .....	473,936,610	212,992,644	3,904,466,329	3,031,212,719
Excess of exports.....	\$256,771,253	\$409,560,139	\$4,017,441,226	\$3,117,874,824



## Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

**Week Ended**  
**Saturday, March 27**




Federal Reserve cities.		Last Week.		Year to Date.	
	1920.	1919.	1920.	1919.	
New York.....	\$4,979,732,068	\$3,497,749,239	\$64,292,565,488	\$49,669,106,014	
Chicago.....	638,662,459	489,845,937	8,481,563,475	6,670,271,435	
St. Louis.....	165,480,870	132,767,005	2,250,746,971	1,990,506,303	
Total 3 C. R. cities.....	\$5,783,875,397	\$4,120,362,181	\$74,943,865,834	\$58,299,973,752	
Increase.....	40.3%		28.9%		
Other Federal Reserve cities:					
Atlanta.....	\$63,548,506	\$47,915,140	\$629,927,018	\$600,879,703	
Boston.....	254,868,047	276,579,140	4,861,842,862	3,900,015,289	
Cleveland.....	125,837,131	87,440,520	1,637,157,989	1,191,565,200	
Kansas City, Mo.....	242,058,244	174,955,715	3,257,599,216	2,375,666,399	
Minneapolis.....	86,676,126	39,932,942	625,311,372	478,095,146	
Philadelphia.....	449,828,432	395,296,500	5,957,106,591	5,086,728,191	
Richmond.....	62,727,000	45,636,000	808,946,008	652,258,121	
San Francisco.....	154,495,765	107,758,661	2,034,186,416	1,451,339,330	
Total 8 cities.....	\$1,540,039,251	\$1,175,494,618	\$20,172,159,070	\$15,886,587,359	
Increase.....	31.06%		26.9%		
Total 11 cities.....	\$7,323,914,648	\$5,295,856,799	\$95,116,024,904	\$74,186,561,111	
Increase.....	38.3%		28.2%		

Other cities.	Last Week.		Year to Date.	
	1920.	1919.	1920.	1919.
Baltimore	\$50,476,706	\$67,468,737	\$1,159,050,966	\$1,004,670,943
Buffalo	41,915,689	18,161,175	539,325,485	277,192,139
Cincinnati	67,096,679	53,001,200	1,019,963,527	719,200,193
Columbus, Ohio	13,206,100	9,768,300	183,591,000	141,871,500
Denver	22,006,761	20,862,953	300,661,058	237,679,130
Detroit	123,686,084	68,421,021	1,483,287,677	912,810,350
Indianapolis	16,638,000	12,618,000	239,939,000	177,422,215
Los Angeles	71,262,000	36,627,000	925,052,000	462,911,000
Milwaukee	34,213,586	20,618,618	300,742,447	391,427,104
New Orleans	65,306,653	46,667,535	935,593,759	798,867,526
Omaha	72,956,381	56,838,286	8,360,675	767,648,967
Pittsburgh	176,700,209	132,740,912	2,079,238,902	1,691,789,451
Providence	11,872,520	8,258,500	193,873,518	129,723,700
St. Paul	19,916,584	14,417,529	248,455,747	206,910,307
Seattle	41,244,830	34,431,500	540,107,273	448,062,473
Washington	17,623,605	13,956,236	204,709,303	174,955,989
<b>Total 16 cities</b>	<b>\$876,722,367</b>	<b>\$623,857,412</b>	<b>\$11,268,198,467</b>	<b>\$8,744,083,027</b>
Increase	40.7%		31.9%	
<b>Total 27 cities</b>	<b>\$8,200,637,015</b>	<b>\$5,919,714,211</b>	<b>\$106,384,223,371</b>	<b>\$82,730,644,138</b>
Increase	38.7%		28.3%	

### Actual Condition

## Statements of the Federal Reserve Banks

**March 26**

	DIST. 1. Boston.	DIST. 2. New York.	DIST. 3. Philadelphia.	DIST. 4. Cleveland.	DIST. 5. Richmond.	DIST. 6. Atlanta.	DIST. 7. Chicago.	DIST. 8. St. Louis.	DIST. 9. Minneapolis.	DIST. 10. Kansas City.	DIST. 11. Dallas.	DIST. 12. San Fran'co.
Gold reserve.....	\$165,752.00	\$504,080.00	\$140,539.00	\$194,015.00	\$75,990.00	\$94,816.00	\$314,510.00	\$71,907.00	\$82,274.00	\$62,679.00	\$61,013.00	\$166,580.00
Bills on hand.....	218,654.00	1,012,118.00	212,265.00	243,208.00	112,440.00	107,317.00	466,911.00	118,987.00	70,997.00	107,163.00	57,134.00	178,885.00
Resources.....	458,658.00	1,486,568.00	454,984.00	528,084.00	254,144.00	233,292.00	940,511.00	265,013.00	166,879.00	267,798.00	195,739.00	405,781.00
Due to members.....	114,218.00	735,239.00	100,806.00	128,975.00	59,724.00	55,708.00	274,087.00	70,179.00	56,064.00	88,738.00	63,709.00	119,650.00
NT's in circula'tn.	261,676.00	834,188.00	240,679.00	296,044.00	126,342.00	145,779.00	520,065.00	136,004.00	81,906.00	101,613.00	77,367.00	222,455.00

## Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Last Week.	Previous Week.	Year Ago.
Gold coin and certificates.....	\$154,237,000	\$159,660,000	\$326,791,000
Gold settlement fund, Federal Reserve Board.....	363,132,000	388,271,000	563,577,000
Gold with foreign agencies.....	112,781,000	112,781,000	5,829,000
Total gold held by banks.....	\$630,150,000	\$690,712,000	\$896,197,000
Gold with Federal Reserve Agents.....	1,186,829,000	1,161,695,000	1,113,070,000
Gold redemption fund.....	117,776,000	112,174,000	133,038,000
Total gold reserves.....	\$1,934,755,000	\$1,934,581,000	\$2,142,305,000
Legal tender notes, silver, &c.....	122,460,000	125,715,000	68,219,000
Total reserves.....	\$2,057,155,000	\$2,060,326,000	\$2,210,524,000
Bills discounted: Secured by Government war obligations.....	1,441,015,000	1,353,509,000	1,691,010,000
All other.....	1,008,215,000	854,172,000	195,230,000
Bills bought in open market.....	451,879,000	463,232,000	248,107,000
Total bills on hand.....	\$2,901,109,000	\$2,670,913,000	\$2,134,347,000
U. S. Government bonds.....	26,798,000	26,797,000	27,138,000
U. S. Victory notes.....	68,000	68,000	.....
U. S. certificates of indebtedness.....	263,056,000	407,119,000	173,797,000
All other earning assets.....	.....	.....	3,000
Total earning assets.....	\$3,191,031,000	\$3,104,807,000	\$2,335,285,000
Bank premises.....	\$11,990,000	\$11,793,000	\$9,712,000
Incl. items and other deductions from gross deposits.....	768,788,000	940,295,000	660,066,000
Five p. c. redemption fund against Federal Reserve Bank notes.....	13,900,000	14,387,000	7,097,000
All other resources.....	-4,907,000	5,645,000	7,274,000
Total resources.....	\$6,047,771,000	\$6,137,343,000	\$5,229,928,000
LIABILITIES—	Last Week.	Previous Week.	Year Ago.
Capital paid in.....	\$91,059,000	\$90,958,000	\$81,641,000
Surplus.....	120,120,000	120,120,000	49,466,000
Government deposits.....	27,711,000	58,027,000	198,147,000
Due to members—reserve account.....	1,867,125,000	1,870,106,000	1,631,167,000
Deferred availability items.....	546,799,000	616,749,000	484,906,000
Other deposits included for Gov't credits.....	160,160,000	100,960,000	117,271,000
Total gross deposits.....	\$2,541,692,000	\$2,625,851,000	\$2,491,491,000
Federal Reserve notes in actual circulation.....	3,048,039,000	3,047,133,000	2,521,776,000
Fed. Res. Bank notes in circulation, net liab.....	201,392,000	211,132,000	145,540,000
All other liabilities.....	45,469,000	42,149,000	30,014,000
Total liabilities.....	\$6,047,771,000	\$6,137,343,000	\$5,229,928,000
Ratio of total reserves to net deposit and F. R. note liabilities combined.....	42.7%	43.5%	51.9%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35 per cent. against net deposit liabilities.....	47.1%	48.3%	63.5%

### Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York		Chicago	
	March 19.	March 12.	March 19.	March 12.
Number of reporting banks.....	73	73	50	50
U. S. bonds to secure circulation.....	\$37,551,000	\$37,551,000	\$1,439,000	\$1,435,000
U. S. bonds, includ. Lib. bds.....	204,640,000	205,144,000	30,001,000	27,718,000
U. S. Victory notes.....	60,555,000	70,727,000	14,196,000	11,386,000
U. S. certificates of indebtedness.....	206,150,000	234,937,000	31,105,000	46,998,000
Total U. S. securities.....	517,836,000	548,659,000	76,811,000	90,540,000
Loans to secure U. S. bonds, &c.....	531,815,000	536,300,000	77,170,000	77,349,000
Loans secured by stks. and bds.....	1,177,412,000	1,180,773,000	363,945,000	364,858,000
All other loans and investments.....	3,462,652,000	3,424,606,000	1,023,587,000	1,017,519,000
Reserve with Fed. Res. Bank.....	692,034,000	834,961,000	141,633,000	139,671,000
Cash in vaults.....	108,654,000	111,583,000	35,757,000	36,688,000
Net demand deposits.....	4,670,344,000	4,670,038,000	1,023,152,000	1,023,898,000
Time deposits.....	301,850,000	295,956,000	270,693,000	280,882,000
Government deposits.....	45,563,000	18,894,000	7,384,000	2,548,000
Bills payable with Fed. Res. Bk.....	295,708,000	335,258,000	60,160,000	63,447,000
Bills redisct'd with F. R. Bk.....	343,906,000	405,672,000	146,422,000	150,473,000
<hr/>				
	—All Reserve Cities—		—Reserve Branch Cities—	
	March 19.	March 12.	March 19.	March 12.
Number of reporting banks.....	278	278	195	195
U. S. bonds to secure circulation.....	\$99,931,000	\$99,831,000	\$70,927,000	\$70,894,000
U. S. bonds, includ. Lib. bonds.....	328,655,000	326,119,000	144,900,000	144,501,000
U. S. Victory notes.....	104,179,000	106,167,000	53,421,000	53,702,000
U. S. certificates of indebtedness.....	345,697,000	408,396,000	95,649,000	151,437,000
Total U. S. securities.....	878,462,000	934,513,000	364,903,000	420,537,000
Loans to secure U. S. bonds, &c.....	626,702,000	934,017,000	146,621,000	143,830,000
Loans secured by stks. and bds.....	2,261,574,000	2,277,855,000	492,863,000	487,621,000
All other loans and investments.....	7,004,942,000	7,008,255,000	2,150,929,000	2,158,198,000
Reserve with Fed. Res. Bank.....	1,004,271,000	1,046,471,000	209,912,000	213,900,000
Cash in vaults.....	210,038,000	213,414,000	75,685,000	73,229,000
Net demand deposits.....	8,072,852,000	8,111,899,000	1,786,890,000	1,818,630,000
Time deposits.....	1,166,744,000	1,159,469,000	844,368,000	845,201,000
Government deposits.....	77,330,000	29,805,000	15,165,000	5,849,000
Bills payable with Fed. Res. Bk.....	539,387,000	619,285,000	179,504,000	225,890,000
Bills redic't'd with F. R. Bk.....	873,339,000	947,217,000	136,674,000	124,621,000
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	—All Other Reporting Banks—			
	March 19.	March 12.		
Number of reporting banks.....	336	335		
U. S. bonds to secure circulation.....	\$97,385,000	\$97,359,000		
U. S. bonds, including Liberty bonds.....	120,077,000	121,639,000		
U. S. Victory notes.....	43,612,000	44,191,000		
U. S. certificates of indebtedness.....	55,992,000	73,177,000		
Total U. S. securities.....	317,066,000	336,366,000		
Loans secured by U. S. bonds, &c.....	116,452,000	115,191,000		
Loans secured by stocks and bonds.....	420,794,000	418,408,000		
All other loans and investments.....	1,842,900,000	1,829,206,000		
Reserve with Federal Reserve Bank.....	172,867,000	176,115,000		
Cash in vault.....	83,188,000	82,068,000		
Net demand deposits.....	1,733,167,000	1,781,263,000		
Time deposits.....	563,070,000	559,223,000		
Government deposits.....	11,956,000	3,461,000		
Bills payable with Federal Reserve Bank.....	87,341,000	102,304,000		
Bills rediscounted with Federal Reserve Bank.....	82,758,000	86,997,000		

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# THE CONSOLIDATIO

## FIFTY-SIXTH ANNUAL REPORT—FOR

Baltimore, Md., March 17, 1920.

To the Shareholders:

The President and Board of Directors beg to submit the following report of operations of the Company for the year ending December 31, 1919:

## INCOME.

Earnings from all sources.....	\$23,507,556.64
Operating expenses, Taxes, Insurance, and Royalties, exclusive of Income and Excess Profits Tax.....	\$17,357,856.00
Depreciation.....	1,170,563.41
Depletion.....	393,591.27
	18,922,010.68
Net Earnings from Operations.....	\$4,585,545.96
Interest.....	1,348,164.25
Net Earnings for the year, before deducting Income and Excess Profits Tax.....	\$3,187,372.73
Less Reserve for Income and Excess Profits Tax.....	178,694.19
Net surplus for the year.....	\$3,008,678.54
Realization of Appreciation of Coal Lands March 1, 1913.....	198,143.80
Net Surplus for the year applicable for Dividends.....	\$3,207,422.43
Less Cash Dividends declared for the year 1919.....	2,411,854.50
Net surplus for the year carried to Profit and Loss.....	\$795,567.93
Profit and Loss Account and Special Surplus Dec. 31, 1919.....	\$2,133,517.08
Total.....	\$52,986,085.01
Revaluation of Coal Lands March 1, 1913, Less Adjustment of Accounts for previous years.....	3,931,643.42
Profit and Loss Account and Special Surplus Dec. 31, 1919.....	\$46,923,728.43

## BONDED DEBT AND SINKING FUNDS.

The aggregate outstanding Bonded Debt of the Company is \$25,739,500, exclusive of \$6,636,000 Five Per Cent. First and Refunding Mortgage Bonds held in Treasury, and \$1,000,000 of bonds of the Cumberland & Pennsylvania Railroad Company, issued under its mortgage of April 1, 1891. The securities in the Sinking Fund of this mortgage, with the annual accretions, will provide ample funds for retirement of the bonds at their maturity. Included in the above outstanding Bonded Debt are \$5,873,500 of the \$6,500,000 Ten-Year Six Per Cent. Convertible Secured Gold Bonds, \$626,500 of the said Bonds having been converted into Stock prior to December 31, 1919.

Of the authorized issue of \$40,000,000 First and Refunding Mortgage Bonds dated December 1, 1910, there have been issued:

\$10,720,000 which are included in the above amount of outstanding bonds.  
1,020,000 since purchased and held by the Sinking Fund.  
6,500,000 pledged under the Ten-Year Six Per Cent. Convertible Mortgage.  
6,336,000 held in the Treasury.

There have been reserved and held for future requirements:

\$9,146,000 to provide for the retirement of an equal amount of other bond issues of the Company.  
5,978,000 to provide for future development and additions to the property.

The combined Sinking Fund Account for the year under the various mortgages, other than the Railroad mortgage, is:

Balance in and due Funds December 31, 1918.....	\$174,452.80
Accrued Sinking Funds for the year.....	230,006.13
Interest accretions and other receipts for the year.....	32,085.37

Total.....\$436,544.30

Less \$279,000 par value of bonds purchased during the year at a cost of.....258,019.42

Balance in and due Funds December 31, 1919.....\$178,524.88

The above two hundred and seventy-nine bonds, plus three thousand five hundred and eighty-eight bonds purchased in prior years, make a total of three million eight hundred and sixty-seven thousand dollars par value of bonds retired by the various sinking funds, December 31, 1919.

The following are the details of the Sinking Fund Account for each issue of bonds:

## FIRST MORTGAGE 4½ PER CENT. BONDS, DUE JANUARY 1, 1922.

Under the operation of and in accordance with the provisions of the Deed of Trust of December 15, 1896, there have been applied to the Fund during the year the following amounts:

Balance in hands of Trustee December 31, 1918.....	\$52,616.04
One cent per ton on 764,688 gross tons, output 1919.....	\$7,646.88
One cent per ton on 54,362 gross tons, mined by Lessees on Royalty Leases, 1919.....	543.62
One cent per ton on 980,950 gross tons, unmined, to make minimum required by mortgage.....	9,809.50
	18,000.00
Interest accretions to the Fund for the year.....	20,577.50
	\$101,193.54

Forty-five bonds purchased for the Fund, cost.....\$17,240.00  
In Fund, Uninvested, December 31, 1919.....53,953.54

The above forty-five bonds, plus six hundred and fifty-seven bonds purchased in prior years, make a total of seven hundred and two thousand dollars par value of bonds held by the Trustee of the Sinking Fund December 31, 1919.

## REFUNDING MORTGAGE 4½ PER CENT. BONDS, DUE MAY 1, 1934.

Under the operation of and in accordance with the provisions of the Deed of Trust of May 1, 1904, there have been applied to the Fund during the year the following amounts:

Balance in hands of Trustee December 31, 1918.....	\$24.78
Balance due Fund December 31, 1918.....	30,985.44
Three cents per ton on 764,688 gross tons, output 1919.....	\$22,940.64
Three cents per ton on 214,485 gross tons, mined by Lessees on Royalty Leases, 1919.....	6,434.55
	29,375.19
Thirty-three bonds purchased for the Fund, cost.....	\$30,653.73
In Fund, Uninvested, December 31, 1919.....	353.89
Due Fund for the year ending December 31, 1919 (paid February 27, 1920).....	29,375.19
	\$90,384.81

The above thirty-three bonds, plus eight hundred and twenty-five bonds purchased in prior years, make a total of eight hundred and fifty-eight thousand dollars par value of bonds held by the Trustee of the Sinking Fund December 31, 1919.

## FIRST AND REFUNDING MORTGAGE 5 PER CENT. BONDS, DUE DECEMBER 1, 1930.

Under the operation of and in accordance with the provisions of the Deed of Trust of December 1, 1910, there have been applied to the Fund during the year the following amounts:

Balance in hands of Trustee December 31, 1918.....	\$772.57
Balance due Fund December 31, 1918.....	74,274.24
Three cents per ton on 6,428,800 gross tons, output 1919.....	\$192,866.07
Three cents per ton on 638,002 gross tons, mined by Lessees on Royalty Leases, 1919.....	19,140.06
	\$212,006.13
Less Sinking Fund requirements of prior mortgages.....	80,267.75
	131,738.38
Interest accretions to the Fund for the year.....	1,507.87
	\$208,203.06
One hundred and fifty-five bonds purchased and canceled, cost.....	\$136,774.85
In Fund, Uninvested, December 31, 1919.....	766.80
Balance due the Fund December 31, 1919 (paid January 30, 1920).....	76,811.35
	\$208,203.06

The above forty-six bonds, plus twelve hundred and twenty-seven bonds purchased in prior years, make a total of one million two hundred and seventy-three thousand dollars par value of bonds canceled and in the Sinking Fund December 31, 1919. Of the amount in and due the fund, \$15,234.70 is applicable to the purchase of additional coal-bearing lands.

## REMARKS.

The tonnage output for the year was approximately ten per cent. less than for the preceding year. This loss of production is, of course, disappointing, but must be considered in connection with the fact that the total loss in bituminous coal production in the country for the year was approximately twenty-two per cent. when compared with the preceding year.

The industry as a whole has suffered from the failure of the railroad companies to furnish necessary transportation.

We believe that with the return of the railroads to their owners transportation conditions will be materially improved and that our production will show a corresponding increase during the coming year. Our facilities have been so maintained under difficult wartime conditions that our capacity is now equal to any previous year.

Our earnings have suffered from Governmental price-fixing, which has been continued under the provisions of the Lever Act. The effect of maintaining a fixed Government price upon bituminous coal has necessarily operated to prevent the better quality of coal produced by your Company from finding the higher levels of price in proportion to its value, to which it would naturally have moved during a portion of the year, with a consequent increase in our net earnings.

The various Sinking Fund Accounts, with their condition as at the close of the year, will be found above. Balance Sheet and other statements of the Company will be found below.

By order of the Board.

C. W. WATSON,  
President.

## TONNAGE.

## COAL MINED BY THE CONSOLIDATION COAL COMPANY.

	—Net Tons—		
	1919	1918	Inc. Dec.
Maryland Division—			
Mines on Cumberland & Pennsylvania R. R.....	856,451	1,067,753	211,302
West Virginia Division—			
Mines on Balt & Ohio RR.....	2,220,281	3,016,381	796,100
Mines on Western Maryland Ry.....	588,703	490,890	97,813
Mines on P. & L. E. RR.....	44,704	57,704	13,000
Pennsylvania Division—			
Mines on Balt & Ohio RR.....	913,268	1,018,983	105,715
Mines on Western Maryland Ry.....	369,986	308,117	61,869
Millers Creek Division—			
Mines on Millers Crk RR.....	381,053	392,259	11,206
Elkhorn Division—			
Mines on Balt & Ohio RR.....	1,242,425	1,191,971	50,454
Mines on Louisville & Nashville R. R.....	583,402	508,952	74,450
Total.....	7,200,333	8,053,010	852,677
Coal mined by Lessees during 1919, 714,562 net tons.			

## COKE MANUFACTURED BY THE CONSOLIDATION COAL CO.

	—Net Tons—		
	1919	1918	Decrease
West Virginia Division.....	13,825	186,385	172,560

The above one hundred and fifty-five bonds, plus eight hundred and sixty-five bonds purchased in prior years, make a total of one million and twenty thousand dollars par value of bonds canceled and held by the Trustee of the Sinking Fund December 31, 1919.

## C. &amp; P. R. R. CO. FIRST MORTGAGE 5 PER CENT. BONDS, DUE MAY 1, 1921.

The accretions of the Sinking Fund for the year 1919 were \$82,779.88. There are now in this Fund securities aggregating \$1,189,000.00 par value, representing an investment of \$1,152,885.49. For details of this account see abstract "B" below.

## FAIRMONT COAL CO. FIRST MORTGAGE 5 PER CENT. BONDS, DUE JULY 1, 1931.

Under the operation of and in accordance with the provisions of the Deed of Trust of June 27, 1901, there have been applied to the Fund during the year the following amounts:

Balance in hands of Trustee December 31, 1918.....	\$502.35
Balance due Fund December 31, 1918.....	14,683.48
Two cents per ton on 2,296,573 gross tons, output 1919.....	\$45,931.46
Two cents per ton on 248,055 gross tons, mined by Lessees on Royalty Leases, 1919.....	4,961.10
	50,892.56
Forty-six bonds purchased and canceled, cost.....	\$43,350.84
In Fund, Uninvested, December 31, 1919.....	7,975.17
Due Fund for quarter ending December 31, 1919 (paid January 30, 1920).....	14,752.38
	\$66,078.39

TABLE SHOWING THE PRODUCTION IN NET TONS OF THE MINES OF THE CONSOLIDATION COAL COMPANY SINCE 1864.

Year.	Maryland Division	West Virginia Division	Pennsylvania Division	Millers Creek Division	Elkhorn Division	Total
1864.....	37,678					37,678
1865.....	65,068					65,068
1866.....	104,198					104,198
1867.....	213,148					213,148
1868.....	205,494					205,494
1869.....	287,605					287,605
1870.....	429,751					429,751
1871.....	566,190					566,190
1872.....	564,627					564,627
1873.....	614,302					614,302
1874.....	523,545					523,545
1875.....	592,794					592,794
1876.....	399,657					399,657
1877.....	390,191					390,191
1878.....	452,497					452,497
1879.....	541,735					541,735
1880.....	636,433					636,433
1881.....	844,368					844,368
1882.....	472,048					472,048
1883.....	510,968					510,968
1884.....	771,917					771,917
1885.....	796,272					796,272
1886.....	756,730					756,730
1887.....	1,049,215					1,049,215
1888.....	1,146,151					1,146,151
1889.....	976,039					976,039
1890.....	1,070,755					1,070,755
1891.....	1,020,294					1,020,294
1892.....	1,051,338					1,051,338
1893.....	1,016,496					1,016,496
1894.....	969,602					969,602
1895.....	1,034,494					1,034,494
1896.....	1,296,064					1,296,064
1897.....	1,417,748					1,417,748
1898.....	1,607,668					1,607,668
1899.....	1,729,844					1,729,844
1900.....	1,299,374					1,299,374
1901.....	1,887,630	2,533,403				4,421,033
1902.....	1,955,597	5,032,190	1,369,011			8,356,798
1903.....	1,964,227	5,153,532	1,319,340			8,437,100
1904.....	2,053,376	5,448,857	989,512			8,491,745
1905.....	2,347,759	5,532,514	1,514,844			9,395,117
1906.....	2,384,344	6,283,152	1,717,760			10,385,256
1907.....	2,343,058	6,356,812	1,961,102			10,660,972
1908.....	1,958,021	4,405,432	1,505,176			8,264,138
1909.....	1,847,392	4,620,336	1,736,410			8,204,138
1910.....	2,605,456	5,967,877	1,921,777			10,495,110
1911.....	2,439,708	4,306,369	1,872,236	511,320		9,219,732
1912.....	2,422,556	5,125,662	1,967,862	585,648	255,372	10,347,100
1913.....	2,382,387	5,215,437	1,952,753	511,306	1,090,098	11,154,982
1914.....	2,231,423	4,659,246	1,969,487	555,464	1,273,546	10,710,016
1915.....	2,263,342	5,296,079	1,925,487	602,025	1,727,431	11,117,634
1916.....	1,682,264	4,806,851	1,481,110	593,002	2,511,427	9,533,543
1917.....	1,298,488	4,159,923	1,496,020	465,710	2,122,502	8,653,916
1918.....	1,067,753	3,564,975	1,327,104	392,259	1,700,923	7,362,814
1919.....	856,451	2,853,748	1,265,254	381,053	1,829,827	7,306,333
1920.....	856,451	2,853,748	1,265,254	381,053	1,829,827	7,306,333

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## N COAL COMPANY

THE YEAR ENDING DECEMBER 31, 1919

## ABSTRACT "A"—PLANT AND EQUIPMENT OF THE CONSOLIDATED COAL CO.

Mine Openings and Gradings.....	\$5,626,092.42
Tipple and Equipment.....	982,007.20
Power Plant Buildings.....	367,463.33
Sub-Station Buildings.....	59,188.42
Buildings for Haulage Equipment.....	43,351.24
Buildings for Ventilating Equipment.....	132,859.63
Repair Shops.....	116,352.56
Supply Buildings.....	57,714.23
Stables.....	141,717.10
Office Buildings.....	118,872.29
Other Mine Buildings.....	92,617.20
Power Plant Equipment.....	1,257,655.27
Sub-Station Equipment.....	322,508.56
Transmission System.....	104,238.92
Ventilating Equipment.....	329,091.71
Haulage Equipment.....	390,646.80
Wire Rope.....	43,828.90
Steel Rails.....	1,774,802.09
Mine Pumps and Motors.....	276,949.87
Copper Wire.....	257,741.02
Trolley Wire and Equipment.....	225,443.12
Mining Machines.....	714,261.13
Locomotives.....	751,332.92
Mine Cars.....	1,203,733.59
Live Stock.....	200,143.75
Water Works.....	510,235.40
Repair Shop Equipment.....	75,689.88
Other Mine Equipment.....	288,491.93
Coke Ovens.....	224,073.78
Coke Equipment.....	50,487.06
Coke Crushers.....	6,031.02
Tenement Houses.....	4,306,658.34
Recreation and Amusement Buildings.....	100,300.39
Recreation and Amusement Equipment.....	28,571.66
Hospitals.....	50,047.06
Hospital Equipment.....	4,829.07
Store Buildings.....	449,888.79
Store Fixtures.....	77,027.07
Form Buildings.....	129,872.19
Form Equipment.....	8,879.44
Stone Crushers and Equipment.....	8,669.88
Lighting System.....	39,705.50
Telephone System.....	13,670.78
Office Equipment.....	100,412.13
Engineering Equipment.....	19,451.18
Laboratory Equipment.....	9,573.21
Outside Operations—Buildings.....	153,839.36
Outside Operations—Equipment.....	565,418.14
Emergency Equipment.....	41,288.94
Branch Office Equipment.....	362,103.48
Drainage Tunnel.....	280,122.53
Improvements (Not Completed):.....	
Maryland Division.....	3,434.46
Pennsylvania Division.....	837,223.00
West Virginia Division.....	2,977,208.48
Millers Creek Division.....	58,137.95
Elkhorn Division.....	110,175.76
Fairmont Mining Machinery Company.....	81,571.70
Total.....	\$27,627,102.75
Depreciation to December 31, 1919.....	10,011,518.89
Depreciated Value to December 31, 1919.....	\$17,615,583.86

## ABSTRACT "B"—CASH AND SECURITIES HELD BY TRUSTEES OF CUMBERLAND AND PENNSYLVANIA RAILROAD CO. BOND SINKING FUND.

Par Value	Cost
\$171,000.00 Fairmont Coal Company 5 Per Cent Bonds.....	\$164,996.27
162,000.00 The Consolidation Coal Company 4½ Per Cent Refunding Mortgage Bonds.....	154,838.80
500,000.00 The Consolidation Coal Company 5 Per Cent First and Refunding Mortgage Bonds.....	477,050.42
356,000.00 C. & P. R. R. First Mortgage 5 Per Cent Bonds.....	356,000.00
\$1,189,000.00 Total Investments.....	\$1,152,885.49
Cash.....	46,330.56
Accrued Interest to December 31, 1919, on above Securities.....	10,540.00
Total Fund December 31, 1919.....	\$1,209,756.05

## ABSTRACT "C"—MATERIAL ON HAND, INCLUDING MERCHANDISE STOCK IN STORES FOR WEST VIRGINIA, MILLERS CREEK AND ELKHORN DIVISIONS.

	Cost
Maryland Division.....	\$49,463.31
West Virginia Division.....	486,669.44
Pennsylvania Division.....	76,539.79
Millers Creek Division.....	162,619.98
Elkhorn Division.....	542,896.99
Stationery.....	1,570.56
Canal Towing Company.....	23,164.73
Fairmont Mining Machinery Company.....	514,885.73
Total.....	\$1,857,810.53

## CAPITAL STOCK OF COMPANIES, THE ENTIRE AUTHORIZED AND OUTSTANDING ISSUES OF WHICH ARE OWNED BY THIS COMPANY.

Shares Companies	Par Value	Pledged Under Refunding Mortgage of May 1, 1904	Pledged Under Refunding Mortgage of Dec. 1, 1916
15,000 Cumb & Penn R. R. Co.....	\$1,500,000.00	\$1,500,000.00	.....
100 Fairmont Cl Co.....	*10,000.00	5,000.08	4,999.92
40,000 Somerset Cl Co.....	4,000,000.00	2,000,100.00	1,999,900.00
10,000 Fairmont Mg Mach Co.....	1,000,000.00	.....	.....
6,500 Cons Coastwise Co.....	650,000.00	.....	650,000.00
1,000 Monon Serv Co.....	100,000.00	.....	.....
200 Cass & Monon R. R. Co.....	20,000.00	.....	.....
50 Canal Towing Co.....	5,000.00	.....	.....
50 Pennmont Cl Mfg. Co.....	5,000.00	.....	5,000.00
5 Maryd Construction & Contracting Co.....	500.00	.....	.....
2,905 Total.....	\$7,290,500.00	\$3,505,100.08	\$2,659,899.92

The values represented by the above capital stock are eliminated from both the assets and liabilities in the General Balance sheet above.

\*Capital Stock Fairmont Coal Co. reduced June 14, 1915, from \$12,000,000.00 to \$10,000.00.

## SUMMARY OF SINKING FUNDS

	Balance in and Due Funds Dec. 31, 1918	Sinking Fund Accrued for Year 1919	Interest Accretions and Other Receipts for Year 1919	Total	Par Value of Bonds Redeemed by Trustees During 1919	Premiums or Discounts on Bonds Redeemed During 1919	Cash in and Balance Due Funds Dec. 31, 1919	Par Value of Bonds Redeemed to Dec. 31, 1919
The Consolidation Coal Co. 4½% First Mfg. Bonds.....	\$52,616.04	\$18,000.00	\$30,577.50	\$101,193.54	\$45,000.00	\$2,240.00	\$53,953.54	\$702,000.00
The Consolidation Coal Co. 4½% Refund. Mfg. Bds.....	31,000.02	29,375.19	.....	60,375.21	33,000.00	12,346.27	29,731.08	858,000.00
The Consolidation Coal Co. 5% First and Refunding Mfg. Bonds.....	75,046.81	131,738.38	1,507.87	208,293.06	155,000.00	118,225.15	71,518.21	1,020,000.00
Fairmont Coal Co. 5% First Mfg. Bonds.....	15,185.83	50,802.56	.....	66,078.39	46,000.00	12,649.16	22,727.55	1,273,000.00
Southern Coal and Transportation Co. 5% First Mortgage Bonds.....	594.50	.....	.....	594.50	.....	.....	594.50	14,000.00
Total.....	\$174,452.80	\$230,006.13	\$32,085.37	\$436,544.30	\$279,000.00	\$20,980.58	\$178,524.88	\$3,867,000.00
Cumberland & Pennsylvania Railroad Company—Securities held by Trustees, par value.....				\$1,189,000.00	Cost	\$1,152,885.49		
In Fund, Uninvested, Dec. 31, 1919.....						46,330.56		
Accrued Interest to Dec. 31, 1919, on securities.....						10,540.00		

\*Denotes Premium. †Denotes Discount.

## SUMMARY OF FUNDED DEBT DECEMBER 31, 1919.

	Authorized Issue	Held to Retire Bonds of Prior Mortgages	Pledged as Collateral under First and Refunding Mortgage	Converted into Stock	Pledged as Collateral under 6-per cent. Convertible Secured Gold Bonds	Retired by Operations of Sinking Funds	Held for Future Development and Additions to Property	Held in Treasury	In Hands of Public Dec. 31, 1919
The Consolidation Coal Co. 4½% First Mortgage.....	\$750,000	.....	.....	.....	.....	\$702,000	.....	.....	\$48,000
The Consolidation Coal Co. 4½% Refunding Mortgage.....	7,500,000	\$1,750,000	\$332,000	.....	.....	858,000	.....	.....	4,560,000
The Consolidation Coal Co. 5% First & Ref'dg Mortg.....	40,000,000	9,146,000	.....	.....	\$6,500,000	1,020,000	\$5,978,000	\$6,036,000	10,720,000
The Consolidation Coal Co. 6% Convertible Secured Gold Bonds.....	6,500,000	.....	.....	\$626,500	.....	.....	.....	.....	5,873,500
Cumberland & Penna R. R. Co. 5% First Mortgage.....	1,000,000	.....	.....	.....	.....	.....	.....	.....	1,000,000
Fairmont Coal Co. 5% First Mortgage.....	6,000,000	.....	\$189,000	.....	.....	1,273,000	.....	.....	4,538,000
Southern Coal & Transportation Co. 5% 1st Mortgage.....	500,000	.....	480,000	.....	.....	14,000	.....	.....	.....
Somerset Coal Co. 5% First Mortgage of 1910.....	3,585,000	.....	3,585,000	.....	.....	.....	.....	.....	.....
Total.....	\$65,835,000	\$10,896,000	\$4,592,000	\$626,500	\$6,500,000	\$3,867,000	\$5,978,000	\$6,036,000	\$26,739,500

a \$1,189,000.00 Par Value of Securities—\$1,152,885.49.  
b Includes \$90,000 which were previously held to retire outstanding Briar Hill Coal & Coke Co. Bonds. Now held by United States Mortgage & Trust Company and under terms of First and Refunding Mortgage cannot be issued.

## GENERAL BALANCE SHEET DECEMBER 31, 1919.

ASSETS	
Capital Assets:	
Coal Lands and Other Real Estate.....	\$88,521,378.39
Less Reserve for Exhaustion.....	9,845,575.06
Mining Plants and Equipment (Abstract "A").....	\$27,627,102.75
Less Reserve for Depreciation.....	10,011,518.89
Cumberland & Pennsylvania Railroad Company.....	\$3,362,648.08
Less Sinking Fund for Redemption Bonds.....	1,209,756.05
Cumberland & Pennsylvania Railroad Company Equipment.....	\$2,412,659.79
Less Reserve for Depreciation.....	1,016,509.31
Floating Equipment.....	\$1,253,653.90
Less Reserve for Depreciation.....	444,497.60
Advance Payments on Coal Purchases (Unmined).....	2,902,509.10
Capital Stock reserved for Conversion of Ten-Year 6% Convertible Secured Gold Bonds.....	\$103,552,005.16
Capital Stock Unissued reserved for future corporate purposes of the Company.....	5,593,933.31
Investments in Allied Companies:	
14,376 Shares Metropolitan Coal Company Stock.....	.....
5,400 Shares Northwestern Fuel Company Preferred Stock.....	.....
18,900 Shares Northwestern Fuel Company Common Stock.....	7,029,097.38
*26,046 Shares Coastwise Transportation Company Stock.....	.....
Investments in Securities of Other Companies.....	637,273.85
Assets in Hands of Trustees of Bond Sinking Funds (Exclusive of Bonds purchased and held by Trustees of Sinking Funds and which are deducted from Bonded Debt—Contra Side):	
Cash.....	\$63,585.96
Accrued.....	114,938.92
In Hands of Trustees of Cumberland & Pennsylvania Railroad (Abstract "B").....	1,209,756.05
Deferred Debit Items.....	1,388,286.93
Current Assets:	
Bonds in Treasury.....	\$6,636,000.00
Securities Purchased and Held.....	930,791.88
Liberty Loan Bonds.....	2,314,650.00
Balance due on Employees' Subscriptions to Liberty Loan Bonds.....	8,290.50
Stock on hand:	
Coal and Coke.....	\$1,308,149.71
Materials, Supplies and Stores (Abstract "C").....	1,857,810.53
Bills Receivable.....	3,165,060.24
Accounts Receivable.....	513,497.02
Cash—	
In Banks and on Hand.....	2,070,064.44
Deposited with Fiscal Agents Account of Bond Interest and Dividends Due.....	181,254.50
Total.....	\$144,912,910.83
Capital Liabilities:	
Capital Stock (Outstanding \$40,205,448.40).....	\$50,000,000.00
Bonded Debt of The Consolidation Coal Company December 31, 1919 (for details see "Summary" above).....	33,375,500.00
Total.....	\$83,375,500.00
Current Liabilities:	
Bills Payable.....	\$1,500,000.00
Accounts Payable.....	600,208.67
Payroll.....	330,584.45
Interest Coupons and Dividend Checks not presented for payment.....	87,804.50
Bond Interest Accrued.....	248,410.01
Sinking Funds Accrued.....	119,105.59
Federal Income and Excess Profits Tax Accrued.....	77,915.34
Dividend 88—Payable January 31, 1920.....	602,967.00
Due to Individuals and Companies.....	708,933.46
Insurance Fund Deferred Credits.....	20,872.19
Insurance Fund Surplus.....	4,472,801.21
Profit and Loss Account and Special Surplus.....	140,881.39
Total.....	\$56,923,728.43
Total.....	\$144,912,910.83

\*26,046 shares Coastwise Transportation Co. stock sold February 28, 1920, for \$6,511,500 cash.

# New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (\*)

Week Ended March 27

Total Sales 7,849,145 Shares

Yearly Price Ranges						This Year to Date		STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions					
1918.		1919.		Date.		Date.				Date Paid.	Per Cent.	Per Cent.	First.	High.	Low.	Last Change.	Sales.
High.	Low.	High.	Low.	High.	Low.	Date.	Date.										
28	80	84	84					ACME TEA 1st pf.	2,750,000	Mar. 1, '20	1 1/2	Q					
86	42	64	20%	28 1/2	Mar. 26	25	Feb. 11	Adams Express...	12,000,000	Dec. 1, '17	1		34	38 1/2	33	38 1/2 + 5 1/2	5,200
26 1/2	11	54	21	46	Mar. 27	3 1/4	Feb. 6	Advance Rumely	13,100,400				42 1/2	46	42	45 1/2 + 3 1/2	9,000
62 1/2	25 1/2	76	56 1/2	72	Jan. 12	65	Feb. 13	Advance Rumely pf.	11,948,500	Jan. 2, '20	1 1/2	Q	70	71	68 1/2	70 1/2 + 1 1/2	1,900
72 1/2	40	113	66	88 1/2	Jan. 5	65 1/2	Feb. 11	Ajax Rubber (\$50)	10,000,000	Mar. 15, '20	\$1.50	Q	80	80	70	76 + 3	1,400
5 1/2	1 1/2	4 1/2	1 1/2	2 1/2	Mar. 24	1 1/2	Feb. 11	Alaska Gold M. (\$10)	7,500,000				2	2 1/2	1 1/2	2 1/2 + 1 1/2	10,900
3 1/2	1 1/2	3 1/2	1 1/2	2 1/2	Mar. 8	1 1/2	Feb. 4	Alaska Jun. G. M. (\$10)	13,967,440				2 1/2	2 1/2	2 1/2	2 1/2 + 1 1/2	7,300
*18 1/2	*130	*185	*156					Albany & Susq.	3,500,000	Jan. 1, '20	4 1/2	SA				*100	
37	17 1/2	51 1/2	30	53 1/2	Jan. 3	36 1/2	Feb. 26	Allis-Chalmers Mfg.	24,324,000				43 1/2	45	41 1/2	44 1/2 + 3 1/2	18,800
86 1/2	72 1/2	97	81 1/2	92	Jan. 3	80 1/2	Mar. 1	Allis-Chalmers Mfg. pf.	15,716,700	Jan. 15, '20	13 1/2	Q	84 1/2	85	84 1/2	85 + 1 1/2	300
70	78	113 1/2	87	95	Jan. 28	82	Feb. 11	Am. Agricult. Chem.	31,978,500	Jan. 15, '20	2	Q	92	92	87 1/2	90 + 1 1/2	1,000
101	89 1/2	103	102	96 1/2	Jan. 16	89	Feb. 11	Am. Agric. Chem. pf.	28,442,200	Jan. 15, '20	1 1/2	Q			90		
85 1/2	31 1/2	55	33	40 1/2	Jan. 5	39	Feb. 13	Am. Bank Note (\$50)	4,495,700	Feb. 16, '20	75c	Q	43 1/2	43 1/2	43 1/2	43 1/2 + 1 1/2	100
82 1/2	41 1/2	51 1/2	12	45 1/2	Jan. 28	45	Jan. 7	Am. Bank N. pf. (\$50)	4,495,650	Jan. 2, '20	75c	Q			45 1/2		
44	48	101 1/2	62	90 1/2	Jan. 8	7 1/2	Feb. 13	Am. Beet Sugar Co.	15,000,000	Jan. 31, '20	2	Q	87 1/2	89 1/2	86 1/2	87 + 1 1/2	5,100
91 1/2	82	95	84 1/2	93	Jan. 5	90	Jan. 20	Am. Beet Sug. Co. pf.	5,000,000	Dec. 31, '19	1 1/2	Q			91		
		143 1/2	84 1/2	128 1/2	Jan. 2	105	Feb. 13	Am. Bosch Mag. (sh.)	74,116	Jan. 1, '20	\$2	Q	120	121 1/2	112	118 + 2	14,900
90	90	97	85	99	Mar. 18	89	Jan. 6	Am. Brake Shoe & Fy.	4,000,000	Dec. 31, '19	1 1/2	Q			99		
175	160	176	160	225	Mar. 18	170 1/2	Jan. 28	Am. B. Shoe & Fy. pf.	5,000,000	Dec. 31, '19	3	Q	22 1/2	22 1/2	21 1/2	21 1/2 + 1 1/2	200
50 1/2	34 1/2	68 1/2	42 1/2	61 1/2	Jan. 3	38 1/2	Feb. 25	American Can Co.	41,233,300				51	51 1/2	46 1/2	49 1/2 + 1 1/2	29,500
99	89 1/2	107 1/2	98	101	Jan. 2	95	Feb. 5	American Can Co. pf.	41,233,300	Jan. 2, '20	1 1/2	Q	97 1/2	98	97 1/2	98 + 1 1/2	200
92 1/2	68 1/2	148 1/2	84 1/2	101	Jan. 18	124 1/2	Feb. 25	Am. Car & Foundry	30,000,000	Jan. 1, '20	3	Q	142	143	136 1/2	141 1/2 + 1 1/2	15,100
115 1/2	106	119	113	116 1/2	Jan. 5	112 1/2	Mar. 16	Am. Car & Found. pf.	30,000,000	Jan. 1, '20	1 1/2	Q	115	115	115	115 + 2 1/2	100
44 1/2	25	67 1/2	39 1/2	54 1/2	Jan. 3	39 1/2	Mar. 1	Am. Cotton Oil Co.	20,207,160	Mar. 1, '20	1	Q	48	49	46	47 1/2 + 1 1/2	2,100
88	78	93	88	86	Mar. 26	85	Mar. 17	Am. Cotton Oil Co. pf.	10,198,000	Dec. 1, '19	3	SA	86	86	86	86 + 1	100
		144	104	154	Jan. 14	11 1/2	Jan. 9	Am. Drug. Syn. (\$10)	4,317,000	Feb. 28, '20	40c	SA	13	13 1/2	12 1/2	12 1/2 + 1 1/2	8,100
95 1/2	77 1/2	103	76 1/2	133	Mar. 27	95	Feb. 6	American Express...	18,000,000	Jan. 2, '20	\$1.50	Q	111	133	111	132 + 20 1/2	5,600
22 1/2	12	43 1/2	13 1/2	30 1/2	Jan. 2	18 1/2	Mar. 1	Am. Hide & Leath. Co.	11,274,100				28	29 1/2	25 1/2	27 1/2 + 1 1/2	9,000
94 1/2	50	142 1/2	71 1/2	122	Jan. 3	90 1/2	Mar. 2	Am. Hide & L. Co. pf.	10,958,700	Jan. 2, '20	1 1/2	Q	117	118	111	117 1/2 + 1 1/2	13,400
40	11 1/2	76 1/2	37 1/2	53 1/2	Mar. 19	38	Feb. 6	American Ice	7,161,400	Jan. 24, '20	1	Q	51 1/2	52 1/2	48	51 1/2 + 1 1/2	3,200
61	38 1/2	76 1/2	54 1/2	68	Jan. 2	53	Feb. 13	American Ice pf.	14,920,000	Jan. 24, '20	1 1/2	Q	64	64	63	63 + 1 1/2	300
		132 1/2	103 1/2	119 1/2	Jan. 5	87	Feb. 13	Am. International	49,000,000	Dec. 31, '19	1 1/2	Q	104 1/2	104 1/2	95 1/2	101 1/2 + 1 1/2	66,800
				144	Jan. 22	124	Feb. 25	Am. La. Fr. F. En. (\$10)	2,027,000	Feb. 16, '20	25c	Q	13	13 1/2	12 1/2	13 + 1 1/2	2,400
47 1/2	27	89	44 1/2	87 1/2	Mar. 19	74	Feb. 13	American Linseed Co.	16,750,000	Dec. 15, '19	1 1/2	Q	86 1/2	87	82 1/2	84 + 1 1/2	7,300
92	69 1/2	98 1/2	85	99 1/2	Jan. 27	92	Mar. 18	Am. Linseed Co. pf.	16,750,000	Jan. 2, '20	1 1/2	Q	93 1/2	93 1/2	93 1/2	93 1/2 + 2 1/2	200
71 1/2	53 1/2	117 1/2	58	108 1/2	Mar. 18	92	Feb. 13	Am. Locomotive Co.	25,000,000	Dec. 31, '19	1 1/2	Q	106	107 1/2	99 1/2	104 1/2 + 1 1/2	61,000
102 1/2	95	109 1/2	100	107	Mar. 9	104	Feb. 13	Am. Locomo. Co. pf.	25,000,000	Dec. 31, '19	1 1/2	Q	105 1/2	105 1/2	105 1/2	105 1/2 + 1 1/2	100
		63	39 1/2	44	Jan. 2	30 1/2	Feb. 13	Am. Malt & Grain (sh.)	55,000				35	35	35	35 + 3 1/2	100
		135	135					Am. Shipbuilding	7,900,000	Feb. 2, '20	1 1/2	Q				135	
		47 1/2	36	30 1/2	Jan. 6	16 1/2	Feb. 13	Am. Ship & Com. (sh.)	521,005				25	25 1/2	22 1/2	24 1/2 + 1 1/2	14,000
94 1/2	73	89 1/2	61 1/2	72	Jan. 3	56	Feb. 13	Am. Smelt. & Ref. Co.	60,398,000	Mar. 15, '20	1	Q	60	70 1/2	65	69 1/2 + 1 1/2	19,400
110 1/2	103	109 1/2	94	104 1/2	Jan. 13	93 1/2	Feb. 13	Am. Smelt. & R. Co. pf.	50,000,000	Mar. 1, '20	1 1/2	Q	95 1/2	96 1/2	95 1/2	95 1/2 + 1 1/2	600
96	89	94 1/2	79 1/2	82	Jan. 2	80	Feb. 14	Amer. Smelters pf. A.	4,442,800	Jan. 2, '20	1 1/2	Q	81 1/2	82	81 1/2	82 + 1 1/2	200
107	85	140	101 1/2	115 1/2	Jan. 5	86	Feb. 13	American Snuff	11,601,000	Jan. 2, '20	2	Q				112 1/2	
*85	*85	99	80	85	Jan. 13	85	Jan. 13	American Snuff pf.	3,052,800	Jan. 2, '20	1 1/2	Q				85	
		47	33 1/2	50	Mar. 22	39	Feb. 25	Am. St. Found. (33-1-3)	17,184,000	Jan. 15, '20	75c	Q	47 1/2	50	45 1/2	48 + 1 1/2	19,000
		96 1/2	91 1/2	93 1/2	Jan. 10	90	Mar. 4	Am. Steel Found. pf.	8,481,300	Dec. 31, '19	1 1/2	Q	91	91	91	91 + 1 1/2	100
116	98	148 1/2	111 1/2	118 1/2	Jan. 7	123 1/2	Feb. 13	Am. Sugar Ref. Co.	45,000,000	Jan. 2, '20	2 1/2	Q	132	132	127 1/2	130 + 1 1/2	3,300
114 1/2	108 1/2	119	113 1/2	118 1/2	Jan. 7	114 1/2	Mar. 8	Am. Sugar Ref. Co. pf.	45,000,000	Jan. 2, '20	1 1/2	Q	116	116	116	116 + 1 1/2	200
145 1/2	60 1/2	120 1/2	73	106 1/2	Mar. 22	77	Feb. 13	Am. Sumatra Tobacco	13,581,000	Feb. 2, '20	2 1/2	Q	104 1/2	104 1/2	96 1/2	102 1/2 + 1 1/2	59,800
103	81	100	90 1/2	92 1/2	Jan. 3	84	Feb. 16	Am. Sum. Tobacco pf.	1,908,500	Mar. 1, '20	3 1/2	SA	88	88	88	88 + 1 1/2	100
60	51	63	50	52	Jan. 5	50 1/2	Mar. 18	Am. Tel. & Cable	14,000,000	Mar. 1, '20	1 1/2	Q				50 1/2	



## New York Stock Exchange Transactions—Continued

Yearly Price Ranges.										Amount Capital Stock Listed.		Last Dividend		Last Week's Transactions				
1918.		1919.		This Year to Date.		STOCKS.		Amount Capital Stock Listed.		Last Dividend		Last Week's Transactions						
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date Paid.	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.
71	61	89 1/2	50 1/2	89	50 1/2	Mar. 26	Feb. 13	Calumet & Ariz. (\$10)	6,424,620	Mar. 22, '20	\$1	Q	61 1/2	69	63	69	+ 4 1/2	600
174 1/2	135	170 1/2	126 1/2	134	115 1/2	Jan. 3	Feb. 11	Canadian Pacific	259,994,600	Oct. 1, '19	2 1/2	Q	125 1/2	126	121 1/2	125	- 1/2	5,900
46	46	48	42	43 1/2	43 1/2	Jan. 7	Jan. 7	Canada Southern	15,006,000	Feb. 2, '20	1 1/2	SA	...	...	...	...	...	...
92	73	101	91 1/2	100	96	Jan. 3	Feb. 25	Case (J.I.) Th.M. 7 1/2 pf.	13,000,000	Jan. 1, '20	1 1/2	Q	...	...	...	...	...	...
73 1/2	54 1/2	116 1/2	56 1/2	104 1/2	72	Jan. 5	Feb. 13	Central Leather	39,689,160	Feb. 2, '20	1 1/2	Q	...	...	...	...	...	...
108	101 1/2	114	104 1/2	108 1/2	102 1/2	Jan. 5	Mar. 22	Central Leather pf.	33,297,500	Jan. 2, '20	1 1/2	Q	91 1/2	91 1/2	84 1/2	87 1/2	- 2 1/2	29,100
220	202	213	170	205	175	Jan. 15	Jan. 28	Central of New Jersey	27,436,800	Feb. 2, '20	2	Q	...	...	...	...	...	...
108	104	120	107	126	109	Jan. 3	Feb. 13	Central So. Am. Tel.	14,000,000	Jan. 14, '20	1 1/2	Q	...	...	...	...	...	...
39	29 1/2	67 1/2	31	61 1/2	45 1/2	Jan. 3	Feb. 26	Cerro de Pasco Cop. (sh.)	898,225	Mar. 1, '20	\$1	Q	55	59 1/2	52	55 1/2	+ 1 1/2	36,900
40 1/2	30	65 1/2	30 1/2	62	47	Jan. 7	Feb. 6	Certain-Teed Pr. (sh.)	70,000	Jan. 28, '18	\$4	...	...	...	...	...	...	...
87	84 1/2	96 1/2	85	90	87	Mar. 17	Mar. 17	Certain-Teed P. 1st pf.	3,225,000	Jan. 1, '20	1 1/2	Q	...	...	...	...	...	...
62 1/2	49 1/2	68 1/2	51 1/2	100	27 1/2	Mar. 17	Feb. 26	Chand. Mot. (new sh.)	210,000	Jan. 2, '20	\$2	Q	15 1/2	160	141 1/2	158	+ 4	46,000
11	1	12 1/2	7	11 1/2	47	Mar. 24	Feb. 13	Chesapeake & Ohio	62,793,700	Dec. 31, '19	2	SA	58	58	50 1/2	57 1/2	- 1/2	1,500
18	10 1/2	17 1/2	11	15 1/2	12 1/2	Mar. 10	Feb. 16	Chicago & Alton	19,538,300	...	...	...	...	...	...	...	...	...
...	...	13 1/2	3	11 1/2	4	Mar. 22	Feb. 17	Chicago & Alton pf.	19,492,000	Jan. 16, '11	2	...	...	...	...	...	...	...
...	...	17 1/2	4	11	3 1/2	Mar. 15	Feb. 13	Chi. & E. Ill. Eq. tr. rets.	6,577,800	...	...	...	...	...	...	...	...	...
11	6	12	7 1/2	10 1/2	7	Feb. 20	Feb. 13	Chi. & E. Ill. Eq. tr. rets.	2,485,000	...	...	...	...	...	...	...	...	...
82	18 1/2	30 1/2	21	27 1/2	21	Feb. 28	Feb. 13	Chi. Great West. pf.	37,977,100	Feb. 15, '10	2	...	...	...	...	...	...	...
54 1/2	37 1/2	52 1/2	34 1/2	42 1/2	34 1/2	Mar. 11	Feb. 6	Chi. Mil. & St. Paul	117,411,300	July 15, '19	1	...	...	...	...	...	...	...
96 1/2	60 1/2	76	48 1/2	61 1/2	45 1/2	Mar. 11	Feb. 13	Chi. Mil. & St. P. pf.	116,274,900	Sep. 1, '17	3 1/2	SA	57 1/2	58 1/2	53 1/2	55	- 3	17,700
107	89 1/2	105	85	91 1/2	75	Mar. 10	Feb. 13	Chi. & Northwestern	145,165,810	Jan. 2, '20	1 1/2	Q	89 1/2	89 1/2	87	87 1/2	- 1 1/2	1,200
137	125	133	116	120 1/2	113	Jan. 13	Feb. 11	Chi. & Northwest	22,395,100	Jan. 2, '20	2	Q	118	118	116 1/2	117	- 1	600
70 1/2	68	113 1/2	68	110	78	Mar. 23	Feb. 26	Chi. Pneumatic Tool	7,298,700	Jan. 26, '20	2	Q	107 1/2	110	100	103 1/2	+ 1	21,600
82 1/2	18 1/2	32 1/2	22 1/2	41 1/2	28 1/2	Feb. 28	Feb. 13	C. R. I. & P. tem. cfs.	73,766,600	...	...	...	...	...	...	...	...	...
88	50 1/2	84	68 1/2	78	64 1/2	Feb. 21	Feb. 13	C. R. I. & P. 7 1/2 pf. rets.	29,410,100	Dec. 31, '19	3 1/2	SA	77	77 1/2	75 1/2	75 1/2	- 1/2	2,300
75	46	73	55 1/2	69 1/2	54	Feb. 11	Jan. 2	C. R. I. & P. 9 1/2 pf. rets.	24,958,600	Dec. 31, '19	3	SA	65 1/2	66 1/2	65 1/2	65 1/2	- 1	1,500
82	69	82	57	86	58 1/2	Jan. 2	Jan. 14	C. St. P. M. & O. pf.	11,259,300	Feb. 20, '20	2 1/2	SA	65	65	65	65	- 1	100
110	110	107	88	91	70	Feb. 20	Feb. 11	Chile Copper (\$25)	95,000,000	Dec. 31, '19	75c	Q	...	...	...	...	...	...
24	14 1/2	29 1/2	16 1/2	21 1/2	15 1/2	Jan. 3	Feb. 27	Chino Copper (\$5)	4,349,900	Dec. 31, '19	75c	Q	...	...	...	...	...	...
47 1/2	31 1/2	50 1/2	32 1/2	41 1/2	31 1/2	Jan. 3	Feb. 10	C. Cleve., C. & St. L.	47,056,300	Sep. 1, '10	2	...	...	...	...	...	...	...
40	26	54 1/2	32	55	42	Feb. 15	Feb. 6	C. Cleve., C. & St. L. pf.	47,056,300	Jan. 20, '20	1 1/2	Q	61 1/2	61 1/2	61 1/2	61 1/2	- 3 1/2	500
70	58 1/2	74	63	68	63	Mar. 24	Feb. 11	Cluett, Peabody & Co.	18,000,000	Feb. 2, '20	2	Q	93	94	91 1/2	94	- 2 1/2	300
...	...	69 1/2	67	65	65	Jan. 3	Jan. 19	Coca-Cola (sh.)	382,886	...	...	...	...	...	...	...	...	...
65	43 1/2	108	60 1/2	106	60 1/2	Jan. 2	Feb. 11	Colorado Fuel & Iron	34,235,500	Feb. 20, '20	1 1/2	Q	39 1/2	40	37	39 1/2	+ 1 1/2	6,500
105	95	110	103 1/2	104 1/2	98	Jan. 8	Feb. 10	Col. Fuel & Iron pf.	2,000,000	Feb. 20, '20	2	Q	39 1/2	40	37	39 1/2	+ 1 1/2	5,400
54 1/2	34 1/2	56	34 1/2	44 1/2	36 1/2	Jan. 3	Feb. 11	Col. Fuel & Iron pf.	2,000,000	Feb. 20, '20	2	Q	39 1/2	40	37	39 1/2	+ 1 1/2	5,400
101	101	120	101 1/2	...	...	...	...	Col. Fuel & Iron pf.	2,000,000	Feb. 20, '20	2	Q	39 1/2	40	37	39 1/2	+ 1 1/2	5,400
27 1/2	18	31 1/2	19	27	20	Feb. 19	Feb. 16	Col. & South. Ist. pf.	8,500,000	Dec. 15, '19	2	SA	51 1/2	51 1/2	51 1/2	51 1/2	- 1 1/2	100
55	47	58 1/2	48	51 1/2	45	Jan. 16	Jan. 8	Col. & South. 2d pf.	8,500,000	Dec. 15, '19	4	A	...	...	...	...	...	...
48	40	51 1/2	45	47	40	Jan. 16	Jan. 8	Col. & South. 2d pf.	8,500,000	Dec. 15, '19	4	A	...	...	...	...	...	...
44 1/2	28 1/2	60	39 1/2	47	39 1/2	Jan. 9	Feb. 13	Columbia Gas & Elec.	50,000,000	Feb. 15, '20	1 1/2	Q	40 1/2	41	38 1/2	40 1/2	- 1/2	3,300
...	...	75 1/2	50 1/2	65 1/2	36 1/2	Jan. 5	Feb. 5	Columbia Graph. (sh.)	881,477	Jan. 2, '20	1 1/2	Q	45	51	42 1/2	50 1/2	+ 5 1/2	58,600
...	...	95 1/2	91 1/2	92 1/2	87 1/2	Jan. 14	Mar. 11	Columbia Graph. pf.	10,581,700	Jan. 2, '20	1 1/2	Q	92	92 1/2	92	92 1/2	+ 1 1/2	600
80	30	63 1/2	37 1/2	56	44	Jan. 6	Feb. 26	Comp. Tab. Rec. (sh.)	10,482,700	Jan. 10, '20	1	Q	54	54	51 1/2	51 1/2	- 1/2	500
...	...	75	34	70 1/2	55 1/2	Mar. 27	Mar. 25	Comp. Tab. Rec. (sh.)	10,482,700	Jan. 10, '20	1	Q	54	54	51 1/2	51 1/2	- 1/2	500
...	...	86 1/2	78	82 1/2	70 1/2	Mar. 22	Feb. 13	Consol. Cigar (sh.)	90,827	...	...	...	...	...	...	...	...	...
106 1/2	82 1/2	106 1/2	78 1/2	93 1/2	75	Feb. 11	Feb. 11	Consol. Cigar pf.	4,000,000	Mar. 1, '20	1 1/2	Q	82 1/2	82 1/2	82	82	- 1 1/2	1,700
98	95	111 1/2	109	93 1/2	75	Feb. 11	Feb. 11	Consolidated Gas	10,384,500	Mar. 15, '20	1 1/2	Q	93	93 1/2	93 1/2	93 1/2	- 3 1/2	600
13	7 1/2	23	5 1/2	20 1/2	16 1/2	Jan. 5	Feb. 10	Con. Int. Cal. M. (\$10)	4,395,900	June 15, '18	50c	...	...	...	...	...	...	...
...	...	37 1/2	30 1/2	35 1/2	21 1/2	Mar. 26	Feb. 5	Consol. Textile. (sh.)	157,272	Jan. 22, '20	75c	Q	32					

## New York Stock Exchange Transactions—Continued

Yearly Price Range				This Year to Date		STOCKS.		Amount Capital		Last Dividend		Last Week's Transactions					
1918.		1919.		Date.		Date.		Stock Listed.		Date Paid.		Per Cent. Paid.		First.		High. Low. Last. Change. Sales.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.										
35 1/2	27	40 1/2	30	33	24	28	24	Gulf, Mobile & N. pf.	9,431,100			29	31 1/2	29	31 1/2	+ 3/4	540
111 1/2	58 1/2	80 1/2	49 1/2	84 1/2	Jan. 8	57 1/2	Jan. 25	Gulf States Steel	11,190,400	Apr. 1, '19	2 1/2	Q	70 1/2	71 1/2	69 1/2	- 2	4,400
102	93 1/2	95 1/2	92 1/2	92 1/2	Feb. 9	92 1/2	Feb. 9	Gulf States S. 1st pf.	2,000,000	Mar. 15, '20	1/2	Q			92 1/2		
55	37	100 1/2	54 1/2	108	Jan. 19	86	Feb. 16	HARTMANN CORP.	12,000,000	Mar. 1, '20	1 1/2	Q	89 1/2	89 1/2	89 1/2	+ 1/2	160
49 1/2	34	71 1/2	40	69 1/2	Mar. 19	50	Feb. 13	Haskell & Bark'r (sh.)	206,190	Jan. 2, '20	\$1	Q	63	65	60 1/2	- 1/2	5,400
								Havana El Ry. L. & P.	15,000,000	Nov. 15, '19	3	SA					
*100 1/2	*100	107	107					Helme (G. W.) pf.	3,964,300	Jan. 2, '20	1 1/2	Q			107		
								Hendee Manufacturing	10,000,000								
95	68	100	90 1/2	71	Jan. 12	51	Mar. 10	Homestake Mining	25,116,000	Feb. 25, '20	50c	M	56	56	56	+ 1	200
								Hupp M. Car (\$10)	5,192,100	Feb. 1, '20	2 1/2	SA	18	18	16 1/2	- 1/2	10,610
105 1/2	92	104	85 1/2	93 1/2	Mar. 10	80 1/2	Feb. 13	ILLINOIS CENT.	100,296,000	Dec. 1, '19	1 1/2	Q	91 1/2	91 1/2	90 1/2	- 1/2	2,250
58 1/2	41 1/2	68 1/2	42 1/2	31 1/2	Jan. 3	50 1/2	Feb. 13	Inspir. Con. Cop. (\$20)	23,639,342	Jan. 26, '20	\$1.50	Q	58 1/2	60	56 1/2	+ 2 1/2	37,310
9 1/2	4 1/2	9 1/2	3 1/2	4 1/2	Mar. 13	3 1/2	Feb. 13	Interbor. Consol. (sh.)	709,979								6,000
47 1/2	17 1/2	31 1/2	10 1/2	16 1/2	Mar. 15	9 1/2	Feb. 13	Int. Con. Corp. pf.	45,435,000	Apr. 1, '18	1 1/2		14 1/2	16 1/2	14	+ 1/2	4,600
19	10	37 1/2	10 1/2	26 1/2	Mar. 18	13 1/2	Feb. 13	Internat. Agricultural	5,982,900								2,100
65	38	91 1/2	48	83 1/2	Mar. 18	69	Feb. 13	Internat. Agricult. pf.	10,574,200	Jan. 15, '20	1 1/2	Q	78 1/2	80	77	- 3/4	400
121	104	149 1/2	110 1/2	135	Jan. 5	112 1/2	Feb. 17	Int. Harvester (new)	80,000,000	Jan. 15, '20	1 1/2	Q	132 1/2	132 1/2	127 1/2	- 5	1,700
116	107	120	111	115	Jan. 24	110	Mar. 22	Int. Harv. pf. (new)	60,000,000	Mar. 1, '20	1 1/2	Q	111 1/2	111 1/2	110	- 1/4	500
33	21	6 1/2	2 1/2	51 1/2	Jan. 5	27 1/2	Feb. 11	Int. Merc. Marine	39,472,100								27,210
125 1/2	83 1/2	128 1/2	92 1/2	111 1/2	Jan. 5	76 1/2	Feb. 13	Int. Merc. Marine pf.	48,867,300	Feb. 2, '20	1/8	SA	90 1/2	100 1/2	91 1/2	- 3/4	31,400
								Int. Motor Truck									975
								Int. Motor Tr. 1st pf.	4,156,660	Mar. 15, '20	3 1/2	SA	78 1/2	78 1/2	77	- 1/2	800
								Int. Motor Tr. 2d pf.		Mar. 15, '20	3 1/2	SA	66 1/2	67	65	- 1	700
35	27	33 1/2	20 1/2	26 1/2	Jan. 7	19 1/2	Feb. 13	Int. Nickel (\$25)	41,480,350	Mar. 1, '19	50c		22 1/2	24 1/2	24 1/2	+ 2 1/2	50,500
9 1/2	8 1/2	97 1/2	90	88	Feb. 5	83 1/2	Mar. 3	Int. Nickel pf.	8,507,100	Feb. 2, '20	1 1/2	Q			87		
45 1/2	24 1/2	82	30 1/2	91 1/2	Mar. 18	70 1/2	Feb. 26	Internat. Paper Co.	19,949,000								61,450
9 1/2	90	165 1/2	95	110	Jan. 3	108	Jan. 2	Internat. Paper pf.	2,054,500	Jan. 15, '20	1 1/2	Q			110		
65 1/2	58	80	62	79 1/2	Jan. 5	70	Feb. 16	Int. Paper pf. stamped	22,948,000	Jan. 15, '20	1 1/2	Q	76 1/2	76 1/2	76	- 1/2	400
61 1/2	53	70	53	71	Jan. 5	70	Jan. 6	International Salt	6,077,100	Jan. 1, '20	1 1/2	Q			70		
5 1/2	2 1/2	9 1/2	2 1/2	6 1/2	Feb. 24	5	Feb. 17	Iowa Central	1,418,400						6		
								Iron Products (sh.)	98,832								12,600
67	60	44 1/2	44 1/2					Ist'd Creek C. (sh.)	119,063	Jan. 2, '20	\$1	Q			44 1/2		
40 1/2	27	48	15	21 1/2	Jan. 9	14	Feb. 11	JEWEL TEA	12,000,000								2,000
97 1/2	88	91	38 1/2	44 1/2	Jan. 10	38	Mar. 23	Jewel Tea pf.	3,640,000	Oct. 1, '19	1 1/2		40	40	38	- 2	800
								Jones Bros. Tea	10,000,000	Jan. 17, '20	50c	Q	24	24 1/2	24	- 1/2	1,100
65	59	52	52					KAN. C. FT. S. & M. pf.	6,252,700	Jan. 2, '20	1	Q			52		
24 1/2	15 1/2	25 1/2	13	19 1/2	Feb. 24	13 1/2	Feb. 13	Kan. City South	30,000,000								500
59 1/2	45	57	40	48 1/2	Mar. 1	44	Feb. 17	Kan. City South pf.	21,000,000	Jan. 15, '20	1	Q			48		
105	95	130	105	118	Jan. 6	105	Mar. 25	Kayser (Julius) & Co.	6,570,000	Jan. 2, '20	2	Q	105	105	105	- 1	100
105 1/2	103 1/2	118	117	106	Feb. 9	106	Feb. 9	Kayser & Co. 1st pf.	1,951,600	Feb. 2, '20	1 1/2	Q			108		
72	41	164	68	152 1/2	Jan. 5	104	Feb. 25	Kelly-Spr. Tire (\$25)	5,355,625	Feb. 2, '20	\$1.75	Q	132	137 1/2	127	+ 4 1/2	13,210
								Kelly-Spr. T. 8 1/2 pf.	5,800,000	Feb. 16, '20	2	Q			100		
90 1/2	79 1/2	102 1/2	60 1/2	105	Jan. 21	96	Feb. 13	Kelly-Spr. T. 6 1/2 pf.	3,877,100	Jan. 2, '20	1 1/2	Q			95 1/2		
85	24 1/2	115	34	90	Jan. 5	66	Mar. 4	Kelsey Wheel	8,704,900								500
90	81	100 1/2	89	98 1/2	Jan. 2	96	Feb. 14	Kelsey Wheel pf.	2,136,500	Feb. 1, '20	1 1/2	Q	97	97	97	+ 1	100
41 1/2	29	43	27 1/2	33 1/2	Jan. 5	27 1/2	Feb. 13	Kennecott Cop. (sh.)	2,786,953	Dec. 31, '19	150c	Q	31 1/2	32 1/2	30 1/2	- 1/2	22,800
4 1/2	3	7 1/2	2 1/2	6	Feb. 24	4 1/2	Feb. 2	Keokuk & Des Moines	2,600,400						5		
								Keokuk & Des M. pf.	1,524,600	Mar. 10, '20	2				30		
								Keyst. Tire & R. (\$10)	3,087,500	Jan. 2, '20	30c	Q	35 1/2	40	35 1/2	+ 1 1/2	23,800
105	83	170	100 1/2	155	Jan. 31	145	Jan. 12	Kresge (S. S.) Co.	10,000,000	Dec. 31, '19	13 1/2	SA			155		
106	104 1/2	109 1/2	106	102 1/2	Feb. 25	102 1/2	Feb. 25	Kresge (S. S.) Co. pf.	2,000,000	Dec. 31, '19	1 1/2	Q			102 1/2		
67 1/2	50	89 1/2	60					Kress (S. H.) Co.	12,000,000	Feb. 1, '20	1	Q			77		
103 1/2	100	110	105	100 1/2	Jan. 17	100 1/2	Jan. 17	Kress (S. H.) Co. pf.	3,553,200	Jan. 1, '20	1 1/2	Q			104 1/2		
91 1/2	65 1/2	107 1/2	62 1/2	91 1/2	Jan. 5	63	Feb. 26	LACK STEEL CO.	35,108,500	Dec. 31, '19	1 1/2	Q	79 1/2	81 1/2	75	+ 1/2	25,200
90	82	83	33	43	Mar. 15	38	Jan. 8	Laclede Gas Co.	10,700,000	Mar. 15, '19	1 1/2		43	43	43		100
11 1/2	7 1/2	14	7	12 1/2	Mar. 11	8 1/2	Feb. 13	Lake Erie & Western	11,840,000						12		
25	18	25	13	22 1/2	Mar. 16	16	Feb. 11	Lake Erie & West. pf.	11,840,000	Jan. 15, '08	1				20		



## New York Stock Exchange Transactions—Continued

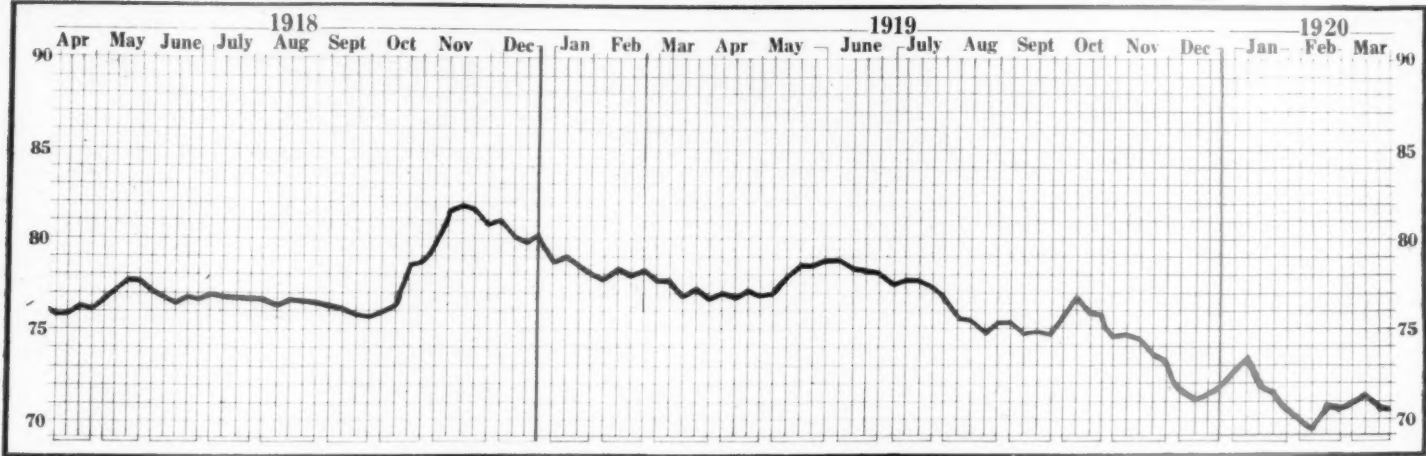
Yearly Price Ranges				This Year to Date				STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions						
1918.	1919.	High.	Low.	High.	Low.	Date.	Date.			Date Paid.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.	
67½	55	92	70	80	Jan. 3	63	Feb. 26	Nat. Cloak & Suit...	12,000,000	Jan. 15, '20	1½	Q	69½	70	69½	70	...	600
104	100	108½	102½	102½	Jan. 13	94½	Feb. 19	Nat. Cloak & Suit pf.	1,180,000	Mar. 2, '20	1½	Q	98	98	98	98	...	160
21½	13	24½	8½	12	Mar. 13	8	Feb. 6	Nat. Con. & Cable (sh.)	250,000	Oct. 15, '17	\$1	...	11½	11½	10½	11½	+	2,160
54½	37½	88½	45½	80½	Jan. 2	66½	Feb. 26	Nat. Enam. & St. Co.	15,591,000	Mar. 29, '20	1½	Q	70	70½	75	78½	...	3,000
99½	88	104	93	102½	Jan. 7	99½	Feb. 11	Nat. En. & St. Co. pf.	10,000,000	Dec. 31, '19	1½	Q	...	...	...	99½	...	...
60½	43½	94½	64	86½	Jan. 27	72½	Feb. 26	National Lead Co.	20,655,500	Dec. 31, '19	1½	Q	85½	85½	80	82	-2½	5,800
105½	99½	112	102	110	Jan. 3	105	Mar. 4	National Lead Co. pf.	24,367,000	Mar. 15, '20	1½	Q	108	109	108	109	+	200
...	...	...	...	...	...	...	...	Nat. R. of Mex. 1st pf.	28,821,000	Feb. 10, '13	2	...	...	...	...	12½	...	...
10½	4½	14	1½	6½	Jan. 8	4½	Feb. 13	Nat. R. of Mex. 2d pf.	124,682,000	...	...	...	...	...	...	5	+	100
21½	16½	21½	13½	17½	Jan. 5	14	Feb. 28	Nevada Con. Cop. (\$5)	9,997,285	Dec. 31, '19	37½c	Q	15½	15½	14½	15½	+	2,400
36½	17	50	28½	47½	Feb. 20	39½	Feb. 11	New Or. Tex. & Mex.	12,235,900	...	...	...	...	...	...	40	-6	1,100
89	98½	145½	91½	117	Jan. 3	92	Feb. 13	New York Air Brake	10,000,000	Mar. 24, '20	2½	Q	112	113	105½	108	-4½	1,900
84½	67½	83½	60½	77½	Mar. 10	64½	Feb. 13	N. Y. C. & Hud. Riv.	247,870,200	Feb. 2, '20	1½	Q	75½	76½	73½	74½	-1½	16,600
84	13½	33½	23½	36½	Mar. 11	23½	Feb. 13	N. Y. C. & St. L.	14,000,000	Mar. 1, '13	4	...	32	32	31½	32	-2	400
65	55	70	58	62	Mar. 11	55	Feb. 9	N. Y. C. & St. L. 1st pf.	5,000,000	Jan. 23, '20	5	...	...	...	...	60	...	...
48	40	53½	40	50	Mar. 12	43	Feb. 16	N. Y. C. & St. L. 2d pf.	11,000,000	July 22, '19	2½	...	...	...	...	50	...	...
27	18½	70½	19½	48½	Jan. 3	30	Feb. 10	New York Dock	7,000,000	Feb. 16, '20	2½	A	35	47	35	47	+	6,450
48½	42	75	41½	61	Jan. 3	45	Feb. 11	New York Dock pf.	10,000,000	Jan. 15, '20	2½	SA	50	54	48	52	+	2,450
93½	93½	92½	92½	93½	...	...	...	N. Y. Lack. & West.	10,000,000	Jan. 2, '20	1½	Q	...	...	...	92½	...	...
45½	27	40½	25½	36½	Mar. 10	23½	Feb. 11	N. Y. N. H. & Hart.	157,117,900	Sep. 30, '13	1½	...	35½	35½	33½	34½	-1½	24,000
24½	18½	24½	19½	21½	Mar. 10	16	Feb. 6	N. Y. Ont. & West.	58,113,900	Jan. 14, '18	2	...	21	21	20½	20½	-½	400
...	...	...	...	...	...	...	...	Niagara Falls Pow. pf.	11,515,400	Jan. 15, '20	1½	Q	...	...	...	104½	...	...
21½	14	20	9	29	Mar. 11	10	Feb. 9	Norfolk Southern	16,000,000	Jan. 1, '14	½	...	22	22	22	22	+	500
112½	102	112½	95	109½	Mar. 10	88	Feb. 13	Norfolk & Western	121,792,000	Mar. 19, '20	1½	Q	95	97	95	96	...	1,100
79	69	76	60½	72	Jan. 13	69½	Jan. 6	Norfolk & West. pf.	23,000,000	Feb. 19, '20	1	Q	...	...	...	70	...	...
57½	39	67	47	58	Jan. 28	50	Feb. 4	North American	29,779,700	Jan. 2, '20	1½	Q	53	53	53	53	+	1½
105	81½	99½	77	84½	Mar. 16	68½	Feb. 11	Northern Pacific	247,998,400	Feb. 1, '20	1½	Q	82½	83	79½	81	-2	7,700
70	52½	97	46	77½	Jan. 5	50½	Feb. 11	Nova Scotia St. & Coal	15,000,000	Jan. 15, '19	1½	Q	67	67½	59	65	+	5
48	35½	61½	35½	50½	Jan. 3	38½	Feb. 13	OHIO CIT. GAS (\$25)	45,937,500	Mar. 1, '20	\$1	Q	15	15	42½	44½	...	6,000
46½	40	55	43	52	Mar. 15	44	Feb. 13	Ohio Fuel S. (\$25)	19,813,000	Jan. 15, '20	\$1.12½	Q	52	52	52	52	+	100
13	4½	11½	5½	9½	Jan. 15	6½	Feb. 13	Ontario Silver Mining	15,000,000	Jan. 4, '19	50c	Q	8½	8½	8	8½	+	2,400
...	...	...	...	...	...	...	...	Okl. P. & R. (new) (\$5)	15,000,000	...	...	...	...	...	...	5½	-½	17,800
...	...	...	...	...	...	...	...	Otis Elevator	8,603,100	Jan. 15, '20	1½	Q	137	140	137	138	...	510
...	...	...	...	...	...	...	...	Otis Elevator pf.	6,500,000	Jan. 15, '20	1½	Q	...	...	...	96	...	...
70½	44	74	46	65	Jan. 2	51	Feb. 26	Otis Steel (sh.)	411,688	...	...	...	...	...	...	33½	+	1½
109	107	104	100	100	Jan. 6	100	Jan. 6	Owens Bottle (\$25)	10,931,900	Jan. 1, '20	75c	Q	64½	64½	60	61	-3½	18,600
...	...	...	...	...	...	...	...	Owens Bottle pf.	9,587,000	Jan. 1, '20	1½	Q	...	...	...	100	...	...
45½	40	100	40	...	...	...	...	PABST BREW. pf.	2,000,000	Mar. 15, '20	1½	Q	...	...	...	100	...	...
...	...	...	...	...	...	...	...	Pacific Coast	7,000,000	Nov. 1, '19	1	...	...	...	...	40	...	...
...	...	...	...	...	...	...	...	Pacific Coast 2d pf.	4,000,000	Feb. 1, '20	1	Q	...	...	...	49½	...	...
...	...	...	...	...	...	...	...	Pac. Developm't (\$50)	8,124,000	Feb. 16, '20	2	Q	70	70	70	70	-2	100
40	23½	42½	20½	38½	Jan. 9	31	Feb. 26	Pac. Gas & Electric	34,044,100	...	...	...	...	...	...	53½	+	3,900
27	18½	41	22	43	Mar. 18	37	Jan. 13	Pac. Telephone & Tel.	18,000,000	Dec. 15, '19	\$1.50	SA	33½	33½	33	33½	+	100
...	...	...	...	...	...	...	...	Pac. Tel. & Tel. pf.	32,000,000	Jan. 15, '20	1½	Q	...	...	...	41	-½	400
72½	63½	140½	67	108½	Jan. 2	71½	Feb. 13	Pan-Am. P. & Tr. (\$50)	41,987,550	Jan. 10, '20	1½	Q	103	103½	95½	103½	+	193,400
...	...	...	...	...	...	...	...	Pan. Class B. (\$50)	8,132,000	Jan. 10, '20	\$1.50	Q	97½	98½	89½	96½	+	11,600
...	...	...	...	...	...	...	...	Parish & Bing. (sh.)	150,000	Jan. 20, '20	\$1	Q	41½	43	40	43	+	2,500
...	...	...	...	...	...	...	...	Penney (J. C.) pf.	3,000,000	...	...	...	...	...	...	90½	...	...
50½	43½	48½	39½	43½	Mar. 10	40	Feb. 11	Penn. R. R. (\$50)	493,296,400	Feb. 28, '20	75c	Q	43	43½	42½	42½	-½	9,044
...	...	...	...	...	...	...	...	Penn. Seab. Steel (sh.)	64,638	...	...	...	...	...	...	34½	+	27,800
61	39½	57	32	42	Feb. 9	33	Feb. 6	People's Gas, Chicago	38,495,500	Aug. 25, '17	1	...	10	10½	38	39½	-½	3,800
6½	4½	20	4½	16	Mar. 11	11	Feb. 11	Peoria & Eastern	10,000,000	...	...	...	...	...	...	12	-2	100
18½	7½	33½	12½	32	Feb. 21	23½	Feb. 13	Pere Marquette	45,046,000	...	...	...	...	...	...	29½	-½	10,800
64	52½	70	56	68	Feb. 27	62	Feb. 10	Pere Marquette pr. pf.	12,429,000	Feb. 2, '20	1½	Q	66½	66½	66	66	...	400
60	30	52½	39	51	Jan. 5	40½	Mar. 8	Pere Marquette pf.	11,200,000	...	...	...	...	...	...	48½	...	...
37	29½	61½	30	44	Mar. 23	35	Feb. 11	Pettibone-Mulliken	6,995,800	...	...	...	...	...	...	44	+	200
100	98	100	100	...	...	...	...	Pettibone-Mul. 1st pf.	1,000,000	Jan. 2, '20	1½	Q	...	...	...	60	...	...
35½	21	43	30	42½	Jan. 10	34½	Feb. 13	Philadelphia Co. (\$50)	12,943,000	Jan. 31, '20								

## New York Stock Exchange Transactions—Continued

Yearly Price Ranges				STOCKS.		Amount	Last Dividend		Last Week's Transactions													
1918.	1919.	This Year to Date.		Stocks.	Capital	Stock Listed.	Date	Per Cent.	First.	High.	Low.	Last Change.										
High.	Low.	High.	Low.																			
120	84	160	124	148	Jan. 7	120	Feb. 11	Standard Milling	7,339,000	Feb. 28, '20	2	Q	140									
86½	70	94½	85½	.....	.....	.....	.....	.....	.....	.....	.....	.....										
.....	.....	.....	.....	*850	Mar. 25	*850	Mar. 27	Standard Milling pf.	6,488,000	Feb. 28, '20	1½	Q	80½									
.....	.....	.....	.....	113½	Mar. 25	112½	Mar. 27	Standard Oil, N. J.	98,338,300	Mar. 15, '20	5	Q	802									
.....	.....	.....	.....	51½	Mar. 26	39	Feb. 6	Standard Oil, N. J. pf.	98,338,300	Mar. 15, '20	1½	Q	113½									
.....	.....	.....	.....	99½	Mar. 26	50	Feb. 13	Stewart War. Sp. (sh.)	400,000	Feb. 14, '20	\$1	Q	45									
72½	33½	100½	36½	115½	Jan. 3	80½	Feb. 25	Stromberg Carb. (sh.)	74,926	Jan. 2, '20	\$1	Q	87									
160	80½	104½	92	101½	Jan. 31	90	Feb. 25	Studebaker Co. ....	45,000,000	Mar. 1, '20	1½	Q	109½									
55	37	144½	42½	330	Mar. 27	160½	Feb. 13	Studebaker Co. pf.	10,260,000	Mar. 1, '20	1½	Q	101									
45½	34½	54½	52	58½	Mar. 23	41	Feb. 13	Stutz Motor. .... (sh.)	99,915	Jan. 2, '20	\$1.25	Q	225½									
100	95	165	95½	162	Jan. 2	162	Jan. 12	Superior Steel	6,000,000	Feb. 2, '20	1½	Q	53½									
.....	.....	.....	.....	46½	Mar. 27	43	Mar. 25	Superior Steel 1st pf.	2,500,000	Feb. 16, '20	2	Q	102									
.....	.....	.....	.....	38	Mar. 26	38	Mar. 26	Temtor Corn & F.	137,500	.....	.....	43	46½									
.....	.....	.....	.....	21	12½	17½	9½	12½	Jan. 24	9½	Feb. 13	TENN. C. & C. t. cfs.	793,085	May 13, '18	\$1	.....	11	11½	10½	11½	.....	7,100
203	136½	345	181	231	Jan. 2	169½	Feb. 11	Texas Co. ....	84,971,900	Dec. 31, '19	2½	Q	213	222	202	212½	.....	1½	122,600			
.....	.....	.....	.....	193	Jan. 14	193	Jan. 14	Do sub. rcts., 1st pd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
.....	.....	.....	.....	208	Mar. 24	156½	Feb. 13	Do sub. rcts., 30% pd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
.....	.....	.....	.....	214	Mar. 22	158	Feb. 11	Do sub. rcts., f. pd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
29½	14	70½	27½	47	Mar. 22	25	Feb. 13	Texas & Pacific	38,760,000	.....	.....	.....	46½	47	42	44½	.....	1½	64,600			
150	130½	460	180	325	Jan. 14	240	Feb. 13	Texas Pac. Land Tr.	2,600,700	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
31½	12½	25½	11	17½	Mar. 26	12	Feb. 9	Third Avenue	16,590,000	Oct. 1, '16	1	.....	15	17½	14½	16	.....	1	1,800			
200½	178	275	207	229	Mar. 18	205	Jan. 30	Tide Water Oil	33,087,000	Dec. 31, '19	1½	Q	.....	.....	.....	.....	.....	.....	.....	.....		
82½	48½	115	72½	95½	Jan. 3	61	Feb. 13	Tobacco Products	17,596,900	Feb. 16, '20	1½	Q	72	76	68	76½	.....	¾	25,100			
104½	87½	120	97½	106	Jan. 7	90½	Feb. 25	Tobacco Products pf.	8,000,000	Jan. 2, '20	1½	Q	96½	97	96½	97	.....	1	300			
7½	4	13½	5	15½	Feb. 28	10½	Feb. 19	T. St. L. & W. cfs. of d.	8,636,700	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
16	8½	25½	10	24	Jan. 3	21	Feb. 20	T. St. L. & W. pf. c. of d.	8,833,500	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
.....	.....	.....	.....	38½	Jan. 5	20	Feb. 6	Transcont. Oil. (sh.)	2,400,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
42	36½	74½	37½	60½	Jan. 3	54½	Feb. 6	Transue & Wms. (sh.)	100,000	Jan. 10, '20	\$1.25	Q	63	63	62	62	.....	½	25,000			
65½	32	60	29½	35	Jan. 26	28½	Feb. 11	Twin City Rap. Tran.	22,000,000	Jan. 2, '19	1	.....	.....	.....	.....	.....	.....	.....	.....	.....		
125	100	102½	101½	.....	.....	.....	.....	Twin City Rap. T. pf.	8,000,000	Jan. 2, '20	1½	Q	.....	.....	.....	.....	.....	.....	.....	.....		
112	100	197½	115	180	Jan. 2	168	Feb. 14	UNDER. TYPEWR. ....	9,000,000	Jan. 1, '20	17	Q	.....	.....	.....	.....	.....	.....	.....	.....		
112	104	121	112	110	Jan. 28	108	Feb. 9	Underw. Type. pf.	3,900,000	Jan. 1, '20	1½	Q	.....	.....	.....	.....	.....	.....	.....	.....		
80	65	100	75	112	Mar. 27	87	Mar. 10	Union Bag & Paper	9,390,100	Mar. 15, '20	2	Q	90	112	90	108½	.....	¾	8,700			
.....	.....	.....	.....	38	Jan. 3	27½	Feb. 11	Union Oil	1,325,294	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
137½	109½	138½	119½	124½	Jan. 3	110	Feb. 13	Union Pacific	222,291,600	Jan. 1, '20	2½	Q	121½	122½	119½	120½	.....	1	16,200			
76½	69	74½	63	69½	Jan. 3	65	Feb. 16	Union Pacific pf.	69,543,500	Oct. 1, '19	2	SA	67	67	66½	66½	.....	¾	900			
44½	36½	58½	37½	53	Jan. 5	40½	Feb. 11	Unit. Al. St. t. cfs. (sh.)	525,000	Jan. 20, '20	1	Q	50	51½	40	49½	.....	¾	4,000			
108½	83½	255	107½	130	Mar. 16	130	Mar. 16	United Cigar Stores	742,050	Nov. 15, '19	2½	Q	.....	.....	.....	.....	.....	.....	.....	.....		
110	101½	122	106	111½	Jan. 13	100	Feb. 16	United Cig. Stores pf.	4,527,000	Mar. 15, '20	1½	Q	.....	.....	.....	.....	.....	.....	.....	.....		
90½	69	175½	90½	148	Jan. 14	125½	Feb. 13	United Drug	28,738,300	Jan. 2, '20	1½	Q	136	136	136	136	.....	1	160			
50½	46	55½	50	53	Jan. 13	48½	Feb. 13	Un. Drug. 1st pf. (\$50)	14,992,900	Feb. 2, '20	87½c	Q	50½	50½	50½	50½	.....	¾	400			
85½	77	165	91	.....	.....	.....	.....	United Drug 2d pf.	4,118,400	Mar. 1, '20	1½	Q	.....	.....	.....	.....	.....	.....	.....	.....		
61	58	62	58	.....	.....	.....	.....	United Dyewood	13,918,300	Jan. 2, '20	1½	Q	.....	.....	.....	.....	.....	.....	.....	.....		
96½	95	96	96	96	Jan. 9	96	Jan. 9	United Dyewood pf.	4,500,000	Jan. 2, '20	1½	Q	.....	.....	.....	.....	.....	.....	.....	.....		
166½	116½	215	157	206½	Mar. 16	176	Feb. 11	United Fruit Co.	50,316,500	Jan. 15, '20	2½	Q	200	200	195	199½	.....	¾	1,600			
22	21½	30	20½	.....	.....	.....	.....	United Paperboard	9,186,400	Dec. 16, '18	1	.....	.....	.....	.....	.....	.....	.....	.....	.....		
11	4½	15½	7½	13½	Mar. 18	8½	Feb. 5	United Rys. Inv. Co.	20,400,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
26	10½	34½	15	20½	Jan. 27	20½	Feb. 13	Un. Rys. Inv. Co. pf.	15,000,000	Jan. 10, '07	1	.....	.....	.....	.....	.....	.....	.....	.....	.....		
.....	.....	.....	.....	96½	Jan. 3	64	Feb. 13	Un. Retail Stores (sh.)	557,692	Feb. 2, '20	\$3	.....	.....	.....	.....	.....	.....	.....	.....	.....		
16½	11½	38½	14	25½	Jan. 3	15½	Feb. 13	U.S.C.I. Pipe & Fy. Co.	12,000,000	Dec. 1, '07	1	.....	.....	.....	.....	.....	.....	.....	.....	.....		
47½	40	74½	42½	55	Jan. 2	43	Feb. 3	U.S.C.I. Pipe & Fy. pf.	12,000,000	Mar. 13, '20	1½	Q	50	54	50	54	.....	4	800			
10½	14½	32½	16½	34	Mar. 27	28	Feb. 6	U. S. Express	10,000,000	Nov. 20, '16	\$8	Sp.	31½	34	30½	33½	.....	3	2,300			
61½	33	91½	66	78½	Jan. 5	53½	Feb. 13	U. S. Food Products	30,944,800	Jan. 19, '20	12	Q	67½	67½	63½	65	.....	3	12,000			
137	96	167	97½	116½	Jan. 9	77½	Feb. 13	U. S. Indus. Alcohol	12,000,000	Mar. 15, '20	2	Q	100½	101½	91½	97½	.....	2½	126,700			
69	94	111	96½	163½	Jan. 6	97	Mar. 6	U. S. Indus. Alco. pf.	6,000,000	Jan. 15, '20	1½	Q	98½	98½	98½	98½	.....	1	100			
26	8	50½	17½	57½	Mar. 27	40	Feb. 13	U. S. Realty & Imp.	16,162,500	Feb. 1, '15	1	.....	.....	.....	.....	.....	.....	.....	.....	.....		
80½	51	139½	173	143½	Jan. 5	91½	Feb. 13	U. S. Rubber Co.	68,484,100	Jan. 31, '20	2	Q	113½	114½	106	111½	.....	1½	13,200			
110	95	119½	100	115½	Jan. 13	110	Feb. 19	U. S. Rub. Co. 1st pf.	63,036,400	Jan. 31, '20	2	Q	112	112½	111½	112½	.....	¾	97,800			
50½	36	78½	43½	76	Jan. 3	61½	Feb. 13	U. S. S. R. & M. (\$50)	17,555,700	Jan. 15, '20	\$1.50	Q	69½	72½	66½	72½	.....	1½	5,600			
47½	42½	80	45	47	Mar. 27	44½	Feb. 13	U. S. S. R. & M. pf. (\$50)	24,317,550	Jan. 15, '20	87½c	Q	47½	47½	47½	47½	.....	¾	100			
116½	86½	115½	88½	109	Jan. 5	92½	Feb. 27	U. S. Steel Corp.	568,362,500	Dec. 30, '19	1½	Q	163½	166	160½	164½	.....	1½	632,500			
113½	108	117½	111½	115½	Jan. 29	100½	Feb. 13	U. S. Steel Corp. pf.	360,281,100	Feb. 28, '20	1½	Q	112½	113½	112½	113	.....	¾	5,400			
93	71½	97½	65½	80½	Jan. 3	68½	Feb. 13	Utah Copper (\$10)	16,244,900	Oct. 31, '19	\$1.50	Q	78	80	74½	78½	.....	¾	32,400			
16½	11	21½	8½	12½	Jan. 2	9	Mar. 1	Utah Securities Corp.	15,707,500	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
.....	.....	.....	.....	70	Mar. 22	42	Feb. 13	VANADIUM COR. (sh.)	280,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
60½	33½	92½	51	78½	Mar. 18	59½	Feb. 13	Va.-Car. Chem.	27,984,400	Feb. 2, '20	1	Q	69½	70	62½	68	.....	¾	167,400			
113½	98	115½	110	112½	Jan. 7	107	Feb. 25	Va.-Car. Chem. pf.	21,364,800	Jan. 15, '20	2	Q	111½	111½	111½	111½	.....	¾	6,400			
73½	50	87	54	91	Jan. 31	76	Feb. 13	Va. Iron, C. & Coke	9,073,000	Jan. 25, '20	3	SA	89	90	89	89	.....	4	700			
10½	7½	29½	12	29	Jan. 15	25	Jan. 12	Vulcan Detinning	2,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
42	25	95	40	80	Jan. 5	87	Jan. 12	Vulcan Detinning pf.	1,500,000	Jan. 20, '20	12½	Q	.....	.....	.....	.....	.....	.....	.....	.....		
12	7	13½	7½	10½	Feb. 24	7½	Feb. 11	WABASH	59,607,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
44½	30½	38	20½	31	Feb. 24	20½	Feb. 11	Wabash pf., A.	62,242,600	Apr. 30, '18	1	.....	.....	.....	.....	.....	.....	.....	.....	.....		
26½	19½	25½	14	20½	Feb. 19	14½	Feb. 11	Wabash pf., B.	16,642,700													



## The Trend of Bond Prices—Average of 40 Listed Issues



## Stock Exchange Bond Trading

Week Ended March 27

Total Sales \$67,423,100, Par Value

Range, 1920					Range, 1920					Range, 1920				
High	Low	Sales	High	Low	High	Low	Sales	High	Low	High	Low	Sales	High	Low
90 1/2	85 1/2	4	ADAMS EXP. 4s. ....	76	76	76	76	76	76	76	76	76	76	76
90 1/2	85 1/2	21	Alaska G.M. cv. 6s. S.A. 20	15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
90 1/2	85 1/2	31	Alaska G.M. cv. 6s. S.B. 16	13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
90 1/2	85 1/2	1	Alleg. Valley 4s. ....	82	82	82	82	82	82	82	82	82	82	82
90 1/2	85 1/2	1	Am. Ag. Ch. cv. 5s. 95	95	95	95	95	95	95	95	95	95	95	95
90 1/2	85 1/2	1	Am. Ag. Ch. deb. 5s. 95	95	95	95	95	95	95	95	95	95	95	95
90 1/2	85 1/2	60	Am. S. & R. 1st 5s. 82 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
90 1/2	85 1/2	77	AM. T. & T. cv. 6s. 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
90 1/2	85 1/2	77	AM. T. & T. col. 4s. 78	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
90 1/2	85 1/2	8	Am. T. & T. cv. 4 1/2s. 82	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
90 1/2	85 1/2	52	Am. T. & T. col. 5s. 82 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
90 1/2	85 1/2	5	Ann Arbor 4s. ....	58	58	58	58	58	58	58	58	58	58	58
90 1/2	85 1/2	62	Armour & Co. 4 1/2s. ....	83	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
90 1/2	85 1/2	248	A. T. & S.F. gen. 4s. 77 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
90 1/2	85 1/2	21	A. T. & S.F. adj. 4s. 89	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
90 1/2	85 1/2	6	A. H. & S.F. cv. 4s. 75 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
90 1/2	85 1/2	35	A. T. & S.F. adj. sta 68	68	68	68	68	68	68	68	68	68	68	68
90 1/2	85 1/2	4	A. T. & S.F. cv. 4s. 70 84	68	68	68	68	68	68	68	68	68	68	68
90 1/2	85 1/2	2	A. T. & S.F. cv. 4s. 85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
90 1/2	85 1/2	1	At. & Blm. 4s. ....	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
90 1/2	85 1/2	15	Atl. C. L. unif. 4 1/2s. 75	75	75	75	75	75	75	75	75	75	75	75
90 1/2	85 1/2	16	Atl. Coast Line 4s. ....	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
90 1/2	85 1/2	24	A.C.L. L. & N. col. 4s. 68	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
90 1/2	85 1/2	4	At. & Ch.A.L. 1st 5s. 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
90 1/2	85 1/2	1	BALDWIN LOCO 3s. 90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
90 1/2	85 1/2	46	Balt. & O. gold 4s. 65	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
90 1/2	85 1/2	30	Balt. & Ohio ref. 5s. 65	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
90 1/2	85 1/2	1	B. & O. pr. lien 3 1/2s. 83 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
90 1/2	85 1/2	135	Balt. & O. gen. 4s. 80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
90 1/2	85 1/2	3	B. & O. conv. 4 1/2s. 64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
90 1/2	85 1/2	45	B. & O. S. W. 3 1/2s. 73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
90 1/2	85 1/2	30	B. & O. P. L. & W. 4s. 57 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
90 1/2	85 1/2	34	B. & O. T. & C. 4s. 49	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
90 1/2	85 1/2	6	Beth. Steel ext. 5s. 92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
90 1/2	85 1/2	38	Beth. Steel pr. 5s. 85	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
90 1/2	85 1/2	24	Beth. St. pur. m. 3s. 84 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
90 1/2	85 1/2	7	Bradford Copper 6s. ....	91 1/2	90	90	90	90	90	90	90	90	90	90
90 1/2	85 1/2	28	B. R. T. 7s. 21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
90 1/2	85 1/2	11	B.R.T. 7s. 21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
90 1/2	85 1/2	30	B. R. T. gold 5s. 31	31	31	31	31	31	31	31	31	31	31	31
90 1/2	85 1/2	61	B'klyn Un. Elev. 5s. 62	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
90 1/2	85 1/2	7	B'klyn Un. Gas 5s. 74	74	74	74	74	74	74	74	74	74	74	74
90 1/2	85 1/2	2	Buff. R. & P. con. 4 1/2s. 81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
90 1/2	85 1/2	4	Bush. Term. Bldgs. 5s. 76 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
90 1/2	85 1/2	5	CAN. SO. 5s. 82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
90 1/2	85 1/2	24	Cal. Gas & El. 5s. 87	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
90 1/2	85 1/2	69	Central Leather 5s. 95	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
90 1/2	85 1/2	36	Cent. of Ga. 4s. ....	90	90	90	90	90	90	90	90	90	90	90
90 1/2	85 1/2	15	Cent. Ga. con. 5s. 83	82	82	82	82	82	82	82	82	82	82	82
90 1/2	85 1/2	2	Cent. of N.J. gen. 5s. 99	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
90 1/2	85 1/2	4	Cent. New Eng. 4s. 57	55	55	55	55	55	55	55	55	55	55	55
90 1/2	85 1/2	1	Central Pacific 3 1/2s. 80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
90 1/2	85 1/2	59	Central Pacific 4s. 72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
90 1/2	85 1/2	3	Cent. Pac. T. & L. 4s. 67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
90 1/2	85 1/2	45	Ches. & Ohio cv. 5s. 79 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
90 1/2	85 1/2	48	Ches. & Ohio cv. 4 1/2s. 74 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
90 1/2	85 1/2	1	Ches. & Ohio con. 5s. 91	91	91	91	91	91	91	91	91	91	91	91
90 1/2	85 1/2	1	C. & O. R. A. 1st con. 4s. 69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
90 1/2	85 1/2	38	Ches. & O. 4s. 76 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
90 1/2	85 1/2	41	Chi. & Alton 3s. ....	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
90 1/2	85 1/2	25	Chi. & Alton 3 1/2s. 38	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
90 1/2	85 1/2	385	C. B. & Q. joint 4s. 95 1											

**MA**



## Dividends Declared and Awaiting Payment

## STEAM RAILROADS.

Company.	Rate.	Pay- rod. able.	Books Close.
Beech Creek.....	50c	Q Apr. 1	*Mar. 16
Buff. & Susq.....	1 1/2	Q Mar. 31	Mar. 15
Can. Pacifi.....	2 1/2	Q Apr. 1	Mar. 1
C. C. & C.....	1 1/2	Q Apr. 1	Mar. 1
L. pf.....	1 1/2	Q Apr. 20	*Mar. 30
Gr. Northern.....	1 1/2	Q Apr. 1	*Apr. 3
Joliet & Chi.....	1 1/2	Q Apr. 1	*Mar. 25
Kan. C. So. pf.....	1 1/2	Q Apr. 15	Mar. 31
Kan. & Mich.....	1 1/2	Q Apr. 31	*Mar. 24
Lehigh Valley.....	1 1/2	Q Apr. 3	Mar. 13
Do pf.....	1 1/2	Q Apr. 3	Mar. 13
M. St. P. & S. S.....	2 1/2	Q Apr. 3	Mar. 13
M. com. & pf.....	1 1/2	S Apr. 15	*Mar. 22
Do leased line.....	2	S Apr. 1	*Mar. 20
Manhattan Ry.....	1 1/2	Q Apr. 1	*Mar. 22
N. Y. Central.....	1 1/2	Q May 1	Apr. 1
N. Y. O. & W.....	1 1/2	Q Apr. 12	Mar. 27
Nor. Pacific.....	1 1/2	Q May 1	Mar. 19
Nor. & W. pf.....	1 1/2	Q May 19	Apr. 30
P. B. & L. E.....	1 1/2	Q Apr. 1	Mar. 15
P. Ft. W. & C.....	1 1/2	Q Apr. 1	*Mar. 10
P. & W. pf.....	1 1/2	Q Apr. 6	Mar. 10
P. & W. pf.....	1 1/2	Q Apr. 29	Mar. 29
Reading Co.....	1 1/2	Q May 13	Apr. 20
Reading 2d pf.....	50c	Q Apr. 8	*Mar. 23
St. L. & S. F.....	1 1/2	Q Apr. 1	Mar. 13
K. C. & Ft. S.....	1 1/2	Q Apr. 1	Mar. 25
Southern Pac.....	1 1/2	Q Apr. 1	Feb. 28
So. Ry. M. & O.....	1 1/2	S Apr. 1	Mar. 15
Union Pacific.....	2 1/2	Q Apr. 1	Mar. 13
Do pf.....	2 1/2	S Apr. 1	Mar. 13
Un. N. J. R. R.....	2 1/2	Q Apr. 10	Mar. 20
W. J. & S. S. 1st pf.....	1 1/2	Q Apr. 1	Mar. 15
Wis. Central pf.....	1 1/2	S Apr. 1	*Mar. 22

## STREET RAILWAYS.

Ashe. P. & L. pf.....	1 1/2	Q Apr. 1	Mar. 18
Bangor Ry. & P.....	1 1/2	Q Apr. 1	Mar. 18
El. pf.....	1 1/2	Q Apr. 1	Mar. 20
Boston Elev.....	1 1/2	Q Apr. 1	Mar. 18
Brazillan T. L.....	1 1/2	Q Apr. 1	Mar. 15
Caro. P. & L. pf.....	1 1/2	Q Apr. 1	Mar. 10
Chi. City Ry.....	1 1/2	Q Apr. 31	Mar. 25
Chi. & Ham. Tr.....	1 1/2	Q Apr. 1	Mar. 20
Do pf.....	1 1/2	Q Apr. 1	Mar. 20
Cin. Street Ry.....	1 1/2	Q Apr. 1	Mar. 16
Conestoga Tr.....	1 1/2	Q Apr. 31	*Mar. 20
Dug. Light pf.....	1 1/2	Q May 1	Apr. 1
Dul-Sup. T. pf.....	1 1/2	Q Apr. 1	Mar. 15
E. Texas Elec.....	1 1/2	Q Apr. 1	*Mar. 17
Elmira W. L. & R.....	1 1/2	Q Mar. 31	*Mar. 15
Do 2d pf.....	1 1/2	Q Mar. 31	*Mar. 15
Frank. & South.....	1 1/2	Q Apr. 1	*Mar. 1
Ill. Trac. pf.....	1 1/2	Q Apr. 1	Mar. 15
Iowa R. & L. pf.....	1 1/2	Q Apr. 31	Mar. 20
Lancaster Rwy.....	1 1/2	Q Apr. 1	*Mar. 31
Do pf.....	1 1/2	Q Apr. 31	*Mar. 25
Manila El. R. R.....	1 1/2	Q Apr. 1	*Mar. 10
Mon. V. Tr. pf.....	1 1/2	Q Apr. 7	Mar. 31
Nor. Ohio Tr. & L.....	1 1/2	Q Apr. 1	Mar. 10
Pac. G. & E. pf.....	1 1/2	Q Apr. 15	Mar. 31
Philadelphia Co.....	1 1/2	Q Apr. 30	Apr. 1
Do pf.....	1 1/2	Q May 1	Apr. 1
Phil. & W. pf.....	1 1/2	Q Apr. 15	Mar. 31
P. Rico Ry. pf.....	1 1/2	Q Apr. 1	Mar. 15
Pub. S. N. J.....	1 1/2	Q Mar. 31	Mar. 26
Do pf.....	1 1/2	Q Mar. 31	Mar. 26
Rep. R. & P. pf.....	1 1/2	Q Apr. 15	Mar. 31
Ridge Av. Phil.....	1 1/2	Q Apr. 1	Mar. 15
2d & 3d Sts.....	1 1/2	Q Apr. 1	*Mar. 1
Phila. Spgfd. & X. pf.....	1 1/2	Q Apr. 31	*Mar. 31
Twyn City R. T.....	1 1/2	Q Apr. 1	Mar. 15
U. N. & Ry. pf.....	1 1/2	Q Apr. 1	Mar. 25
Un. Gas & El.....	1 1/2	Q Apr. 31	Mar. 25
Wash. B. & A. 50c	50c	Q Apr. 1	Mar. 20
Do pf.....	50c	Q Apr. 1	Mar. 20
W. India Elec.....	1 1/2	Q Apr. 1	Mar. 23
W. P. Pr. pf.....	1 1/2	Q May 1	Apr. 20
W. Penn. Tr. & L.....	1 1/2	Q May 15	May 1
Yadkin Riv. pf.....	1 1/2	Q Apr. 1	Mar. 18
Yountstown & Ohio River pf.....	1 1/2	Q Mar. 31	*Mar. 1

## BANK STOCKS.

Atlantic Nat.....	2 1/2	Q Apr. 1	Mar. 27
Chase Nat.....	1 1/2	Q Apr. 1	Mar. 27
Chat. & Che.....	1 1/2	Q Apr. 1	Mar. 20
Citizens Nat.....	3	Q Apr. 1	Mar. 25
Coal & I. Nat.....	3	Q Apr. 1	Mar. 10
Colonial Bank.....	3	Q Mar. 31	*Mar. 20
Fifth Avenue.....	6	Q Apr. 1	*Mar. 31
Fifth Nat.....	2 1/2	Q Apr. 1	*Mar. 31
First Nat.....	2 1/2	Q Apr. 1	*Mar. 26
First Nat. Bkn.....	2 1/2	Q Apr. 1	*Mar. 26
First Security.....	3	Q Apr. 1	*Mar. 31
Garfield Nat.....	3	Q Mar. 31	Mar. 25
Gotham Nat.....	3	Q Apr. 1	Mar. 31
Greenwich.....	4	Q Apr. 1	Mar. 20
Hanover Nat.....	8	Q Apr. 1	Mar. 20
Irving Nat.....	2 1/2	Q Apr. 1	Mar. 25
Liberty Nat.....	1 1/2	Q Apr. 1	*Mar. 26
Manhattan Co.....	3	Q Apr. 1	*Mar. 27
Mechan. Bkn.....	2	Q Apr. 1	*Mar. 20
Mech. & M. N. S.....	2	Q Apr. 1	Mar. 20
Metropolitan.....	2 1/2	Q Apr. 1	Mar. 19
Mutual.....	3	Q Apr. 1	*Mar. 25
Nassau Nat.....	2 1/2	Q Apr. 1	*Mar. 21
N. Netherland.....	4	Q Apr. 1	Mar. 21
N. Y. N. B. A.....	5	Q Apr. 1	Mar. 22
N. Y. Nat. Inv.....	2	Q Apr. 1	Mar. 26
Park National.....	6	Q Apr. 1	Mar. 22
Produce Exch.....	3	Q Apr. 1	Mar. 20
Seaboard.....	3	Q Apr. 1	Mar. 24
Second Nat.....	3	Q Apr. 1	*Mar. 31
Second Nat.....	3	Q Apr. 1	*Mar. 31
U. S. (Bk. of the).....	2 1/2	Q Apr. 1	Mar. 27
Wash. Heights.....	3	Q Apr. 1	*Mar. 31

## TRUST COMPANIES.

Bankers.....	5	Q Apr. 1	*Mar. 20
Brooklyn.....	5	Q Apr. 1	*Mar. 22
Central Union.....	3 1/2	Q Apr. 1	*Mar. 20
Columbia.....	4	Q Mar. 31	*Mar. 22
Empire.....	3	Q Mar. 30	*Mar. 20
Equitable.....	4	Q Mar. 31	*Mar. 24
Fidelity.....	2 1/2	Q Mar. 31	*Mar. 24
Franklin, Bkn.....	3	Q Mar. 31	*Mar. 30
Hudson.....	2 1/2	Q Mar. 31	*Mar. 24
Lawyers Title.....	1 1/2	Q Apr. 1	*Mar. 13
Mfrs. Bklyn.....	3	Q Apr. 1	*Mar. 20
Metropolitan.....	4	Q Mar. 31	Mar. 20
New York.....	8	Q Mar. 31	Mar. 20
People's Bkn.....	4	Q Mar. 31	*Mar. 30
Title G. & Tr.....	3	Q Mar. 31	*Mar. 23
U. S. Mtg. & T.....	6	Q Apr. 1	*Mar. 27

## INDUSTRIAL AND MISCELLANEOUS.

Abt. Pr. & P. 7 1/2	7 1/2	Q Apr. 15	Apr. 3
Abt. P. & P. pf.....	1 1/2	Q Apr. 1	Mar. 20
Acadia Mills.....	82	Q Apr. 1	Mar. 19
Acadia Mills.....	82	Sp. Apr. 1	Mar. 19
Ad. Rumely pf.....	1 1/2	Q Apr. 1	Mar. 15
Ad. Candy M. pf.....	1 1/2	Q Apr. 1	Mar. 25
Acolian Co. pf.....	1 1/2	Q Mar. 31	Mar. 20
Acolian - Weber	1 1/2	Q Mar. 31	Mar. 20
P. & P. pf.....	1 1/2	Q Mar. 31	Mar. 18
Ahmeeck Min.....	50c	Q Mar. 31	Mar. 18
Arm Reduction.....	81	Q Apr. 15	Mar. 31
Alaska Packers.....	2	Q Apr. 22	
Alaska Packers.....	120	Ex. Apr. 22	

Company.	Rate.	Pay- rod. able.	Books Close.
Alis-Chal. pf.....	1 1/2	Q Apr. 15	Mar. 31
Alv. M. & M.....	50c	Q Apr. 15	Mar. 31
Am. Bank N.....	75c	Q May 15	May 1
Am. Chic.....	1	Q May 1	Apr. 20
Am. Ice.....	1	Q Apr. 24	Apr. 9
Do pf.....	1 1/2	Q Apr. 24	Apr. 9
Amal. Leather.....	1 1/2	Q Apr. 1	Mar. 20
Do pf.....	1 1/2	Q Apr. 1	Mar. 20
Am. Multi. pf.....	1 1/2	Q Apr. 1	Mar. 20
Amal. Oil.....	1 1/2	Q Apr. 15	*Mar. 26
Am. Ag. Chem.....	2	Q Apr. 15	Mar. 22
Do pf.....	1 1/2	Q Apr. 15	Mar. 22
Am. Beet Sug.....	2	Q Apr. 30	Apr. 10
Do pf.....	1 1/2	Q Apr. 30	Apr. 10
Am. Bosch. Mar.....	2 1/2	Q Apr. 1	Mar. 13
Am. Brake Shoe	1 1/2	Q Apr. 1	Mar. 15
Do pf.....	1 1/2	Q Mar. 31	Mar. 19
Do pf.....	1 1/2	Q Mar. 31	Mar. 19
Am. & Brit. Mf.....	1 1/2	Q Apr. 1	Mar. 20
Am. Can. pf.....	1 1/2	Q Apr. 1	*Mar. 17
Am. Car. & Fy.....	1 1/2	Q Apr. 1	Mar. 15
Do pf.....	1 1/2	Q Apr. 1	Mar. 15
Am. Chic. pf.....	1 1/2	Q Apr. 1	Mar. 20
Am. Clgar. pf.....	1 1/2	Q Apr. 1	Mar. 15
Am. Cyan. pf.....	1 1/2	Q Apr. 1	Mar. 22
Am. Ex. Sec.....	1 1/2	Q Apr. 1	Mar. 20
Class A.....	1 1/2	Q Apr. 1	Feb. 21
Am. Express.....	1 1/2	Q Apr. 1	Mar. 22
Am. Hide & L.....	1 1/2	Q Apr. 1	Mar. 22
Am. Ice.....	1 1/2	Q Apr. 23	Apr. 10
Am. Gas & El.....	2 1/2	Q Apr. 1	Mar. 18
Do pf.....	1 1/2	Q May 1	Apr. 17
Am. Int. com.....	1 1/2	Q Mar. 31	Mar. 16
A. La. F. E.....	2 1/2	Q May 15	*May 3
Am. Linseed pf.....	1 1/2	Q Apr. 1	Mar. 15
Am. Locomo.....	1 1/2	Q Mar. 31	Mar. 12
Do pf.....	1 1/2	Q Mar. 31	Mar. 12
Am. Mfg.....	1 1/2	Q Mar. 31	Mar. 15
Do pf.....	1 1/2	Q Mar. 31	Mar. 15
Am. Mfg.....	1 1/2	Q Mar. 31	Mar. 15
Do pf.....	1 1/2	Q Apr. 1	Mar. 24
Am. Plano.....	5	Stk. Apr. 1	Mar. 24
Do pf.....	1 1/2	Q Apr. 1	Mar. 24
Am. P. & L. pf.....	1 1/2	Q Apr. 1	Mar. 22
Am. Pub. S. pf.....	1 1/2	Q Apr. 1	Mar. 15
Am. Radiator.....	1 1/2	Q Mar. 31	Mar. 22
Am. Radiator.....	1 1/2	Ex. Mar. 31	Mar. 22
Am. Seed Mch.....	1 1/2	Q Apr. 15	Mar. 31
Do pf.....	1 1/2	Q Apr. 15	Mar. 31
Am. Shipbldg.....	1 1/2	Q May 1	*Apr. 15
Am. Shipbldg.....	2 1/2	Ex. May 1	*Apr. 15
Am. Ship. pf.....	1 1/2	Q May 1	Apr. 15
Am. Sm. pf.....	1 1/2	Q Apr. 1	Mar. 12
Do pf.....	1 1/2	Q Apr. 1	Mar. 12
Am. Snuff.....	3	Q Apr. 1	Mar. 12
Do pf.....	1 1/2	Q Apr. 1	Mar. 12
Am. Steel Fds.....	75c	Q Apr. 15	Apr. 1
Do pf.....	1 1/2	Q Mar. 31	Mar. 15
Am. Stores.....	1	Q Apr. 1	Mar. 20
Am. Stores.....	1 1/2	Q Apr. 1	Mar. 20
Am. Sugar.....	1 1/2	Q Apr. 2	Mar. 1
Am. Sugar.....	1 1/2	Ex. Apr. 2	Mar. 1
Do pf.....	1 1/2	Q Apr. 2	Mar. 1
Am. Surety.....	1 1/2	Q Mar. 31	*Mar. 20
Am. Tel. & Tel.....	2 1/2	Q Apr. 15	Mar. 19
Am. T. Co. pf.....	1 1/2	Q Apr. 15	Apr. 10
Am. Typefdr.....	1 1/2	Q Apr. 15	Apr. 10
Do pf.....	1 1/2	Q Apr. 15	Apr. 10
Am. Whole. pf.....	1 1/2	Q Apr. 15	Mar. 15
Am. Woolen.....	1 1/2	Q Apr. 15	Mar. 18
Do pf.....	1 1/2	Q Apr. 15	Mar. 18
A. W. G. Mach.....	1 1/2	Q Apr. 1	Mar. 12
Do pf.....	1 1/2	Q Apr. 1	Mar. 12
A. Z. L. & S. pf.....	1 1/2	Q May 1	Apr. 15
Ames-Holden.....	1 1/2	Q Apr. 1	Mar. 19
McCready pf.....	1 1/2	Q Apr. 1	Mar. 19
Anac. Copper.....	1 1/2	Q May 24	Apr. 17
Ariz. Silver.....	3c	Q Apr. 15	Apr. 1
Astoria Mah. pf.....	2	Q Apr. 25	Mar. 15
U. N. Gas pf.....	7	Acc. May 25	May 15
Do pf.....	7	Acc. May 25	May 15
Arlington Mills.....	2	Q Apr. 1	Mar. 16
Arlington Mills.....	2	Ex. Apr. 1	Mar. 16
Armour & Co. pf.....	1 1/2	Q Apr. 1	Mar. 15
Asbes. C. of C.....	1 1/2	Q Apr. 15	Apr. 1
Do pf.....	1 1/2	Q Apr. 15	Apr. 1
Assoc. O. pf.....	1 1/2	Q Apr. 15	Apr. 26
Assoc. D. G.....	1 1/2	Q May 1	Apr. 3
Do 1st pf.....	1 1/2	Q May 1	May 8
Do 2d pf.....	1 1/2	Q June 1	May 8
Atlantic Coast.....	2 1/2	Q Mar. 31	Mar. 20
Atl. Sugar pf.....	1 1/2	Q Apr. 1	Mar. 18
Atl. Sugar pf.....	1 1/2	Acc. Apr. 1	Mar. 22
Avery Co. pf.....	1 1/2	Q Apr. 1	Mar. 11
A. G. & W. pf.....	1 1/2	Q Apr. 1	Mar. 11
Autosales pf.....	1 1/2	Q Mar. 31	Mar. 15
Balt. Tube pf.....	1 1/2	Q Apr. 1	Mar. 20
Barn. Leath. pf.....	1 1/2	Q Apr. 1	Mar. 25
Barn. B. & Sp.....	1 1/2	Q May 1	Apr. 26
1st & 2d pf.....	1 1/2	Q May 1	Apr. 26
Barrett Co.....	82	Q Apr. 1	Mar. 15
Do pf.....	82	Q Apr. 15	Mar. 20
Beatrice Crm.....	4	Q Apr. 1	Mar. 20
Do pf.....	1 1/2	Q Apr. 1	Mar. 20
Bel. Tel. Can.....	2	Q Apr. 15	Mar. 31
Bill. & Spenc.....	1 1/2	Q Apr. 1	Mar. 28
Beth. Steel.....	1 1/2	Q Apr. 1	*Mar. 16
Do pf.....	1 1/2	Q Apr. 1	*Mar. 16
Do 7th pf.....	1 1/2	Q Apr. 1	*Mar. 16
Bel. Paul-C. pf.....	1 1/2	Q Apr. 1	*Mar. 6
Booth Fish. pf.....	1 1/2	Q Apr. 1	Mar. 13
Brann-Hen. pf.....	1 1/2	Q Apr. 1	Mar. 1
Brier Hill Steel.....	2 1/2	Q Apr. 1	Mar. 20
Do pf.....	1 1/2	Q Apr. 1	Mar. 20
Br. B. Coll. pf.....	1 1/2	Q Apr. 1	Mar. 20
Bucyrus pf.....	1 1/2	Q Apr. 1	Mar. 20
Bucyrus pf.....	1 1/2	Acc. Apr. 1	Mar. 20
Cal. Petrol. pf.....	1 1/2	Q Apr. 1	Mar. 15
Cambria Iron.....	81	Q Apr. 1	Mar. 15
Can. Bread pf.....	1 1/2	Q Apr. 1	Mar. 17
Can. Car. & F. pf.....	1 1/2	Q Apr. 16	Mar. 26
Can. Cement.....	1 1/2	Q Apr. 21	Mar. 31
Can. I. & F. pf.....	2	Q Apr. 5	Mar. 25
Can. Cottons.....	1 1/2	Q Apr. 5	Mar. 25
Can. Conn. Cot.....	1 1/2	Q Apr. 1	Mar. 20
Can. Crock.....	2	Q Mar. 31	Mar. 13
Can. Gen. Elec.....	2	Q Apr. 1	Mar. 13







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## Bonds

## Bonds

### UNITED STATES AND TERRITORIES

		—Bid for—		—Offered—	
		At	By	At	By
U. S. 2s, reg., 1930.....	Q. J.	100½	C. F. Childs & Co.	101½	C. F. Childs & Co.
Do coupon, 1930.....	Q. J.	100½	"	101½	"
U. S. 4s, reg., 1925.....	Q. F.	100½	"	107	"
Do coupon, 1925.....	Q. F.	100½	"	107	"
Pan. Canal 2s, reg., '16-36..	Q. F.	101½	"	101½	"
Do coupon, 1916-36.....	Q. F.	101½	"	101½	"
Panama 3s, reg., 1961.....	85	"	"	88½	"
Do coupon.....	85	"	"	88½	"

### OTHER FOREIGN, Including Notes

Anglo-French 5s, Oct., 1920..	97½	Bull & Eldredge.....	97½	Salomon Bros. & Hutz.
Argentine 6s, 1920.....	96	Salomon Bros. & Hutz.	96½	"
Argentine (Sterling) 6s, 1920.	98½	Bull & Eldredge.....	99½	Bull & Eldredge.
Belgian Govt. 6s, 1-yr., Jan., 1921.....	97½	Salomon Bros. & Hutz.	98	Salomon Bros. & Hutz.
Do 6s, 5-yr., Jan., 1925.....	94½	"	95½	"
British Govt. 5s, 1922.....	357	Bull & Eldredge.....	395	Bull & Eldredge.
Do 5s, 1927.....	382	"	390	"
Canada 5s, 1921.....	97	"	97½	"
Canada 5½s, 1922.....	89½	"	91½	"
Do 5½s, 1929.....	94½	"	95½	"
Canada 5s, Oct., 1931.....	90½	Salomon Bros. & Hutz.	90½	Salomon Bros. & Hutz.
Do, 1937.....	89	Bull & Eldredge.....	91	Bull & Eldredge.
French 4s of 1917 and 1918..	50½	"	52	R. A. Seich & Co.
French Internal 5s, 1931.....	62	"	64	"
Italian Govt. 3-yr. 5s.....	54	"	57	Bull & Eldredge.
Do 5-yr. 5s.....	54	"	57	"
Japanese Govt. 4½s, 1925.....	70½	"	70½	"
Do pf 4½s, 1925, 2d series..	7½	"	7½	"
Do pf 4s, 1931.....	64½	"	64½	"
Russian Govt. 5½s, Dec., '21.	28	"	31	"
Russian ruble F. & A., 5½s, Feb., '26.....	38	"	42	"
Russian Gov. 6½s, exten. 1919	28	"	31	"
Swedish Govt. 6s, 1930.....	89½	"	90	Salomon Bros. & Hutz.
Switzerland 5½s, Aug., 1929..	89½	"	86½	"

### MUNICIPALS, Etc., Including Notes

Acadia Parish (La.) 5s, 1925-11	5.50	W. L. Slayton & Co., Tol.
Alliance (Ohio) Waterworks 5s, serial	5.00	A. E. Aub & Co., Cin.
Arcadia (La.) W. W. 5s, 1920-46	5.50	W. L. Slayton & Co., Tol.
Antlers Twp. (Okla.) 6s, 1944	5.50	"
Atlantic Co. (N. J.) Bridge 5s, 1921-25	5.00	R. M. Grant & Co.
Bath (Me.) coupon 4s, 1927...	5.00	Estabrook & Co.
Beaumont (Texas) Municipal 5s, 1941-54	5.10	R. M. Grant & Co.
Bell County (Ky.) Road and Bridge	5.125	"
Bessie (Okla.) W. W. 6s, 1941	6.00	W. L. Slayton & Co., Tol.
Blenville Parish (La.) 5s, 1921-49	5.10	"
Bowling Green (Fla.) W. W. & E. L. 6s, 1939	5.75	"
Boston (Mass.) reg. 3½s, 1942	4.75	Estabrook & Co.
Biddeford (Me.) Refunding 3½s, 1925	4.70	R. M. Grant & Co.
Buncombe Co. (N. C.) R. & B. 5s, 1938	5.00	A. E. Aub & Co., Cin.
Bridgeport (Conn.) 5s, 1934	4.70	R. M. Grant & Co.
Bridgeport (Conn.) 4½s, 1934	4.70	"
Bryan (Ohio) W. W. 5½s, 1924-33	5.10	A. E. Aub & Co., Cin.
Brevard Co. (Fla.) School District 6s, 1943	5.40	R. M. Grant & Co.
Cambridge (Ohio) W. W. 4s, 1923, tax free	4.50	A. E. Aub & Co., Cin.
Cleveland Township (N. C.) Imp. 5s, 1947	5.50	W. L. Slayton & Co., Tol.
Chipley (Fla.) W. W. 5s, 1949	5.75	"
Clay Co. (Fla.) No. 2 6s, 1921-35	5.75	"
Chicago (Ill.) So. Park Dist. 4s, 1924	4.85	R. M. Grant & Co.
Comanche Co. (Texas) 5s, 1921-22	5.50	A. E. Aub & Co., Cin.
Dade Co. (Fla.) School 6s, 1928-43	5.50	W. L. Slayton & Co., Tol.
Des Moines (Ia.) Water Works 5s, 1946-89	5.00	R. M. Grant & Co.
De Soto County (Fla.) R. & B. Dist. 5s, 1934	5.50	W. L. Slayton & Co., Tol.
Dubuque (Iowa) ref. 4s, 1937	4.90	R. M. Grant & Co.
Eastwood (N. Y.) Paving 5s, 1930-45	4.75	"
Everett (Mass.) School 4s, 1923	4.35	A. E. Aub & Co., Cin.
Gallipolis (Ohio) ref. 5s, 1920-44	5.00	W. L. Slayton & Co., Tol.
Grant Parish (La.) Rd. Dist. 5s, 1923-47	5.20	A. E. Aub & Co., Cin.
Greenlee Co. (Ariz.) Highway 6s, 1939-20	5.15	R. M. Grant & Co.
Griswold (Conn.) funding 4½s, 1921-51	4.65	A. E. Aub & Co., Cin.
Grayson Co. (Texas) Rd. 4½s, 1920	5.50	"
Harris Co. (Tex.) 4½s, 1953-43	5.10	A. E. Aub & Co., Cin.
Hickory (N. C.) Highway 6s, 1924	5.25	R. M. Grant & Co.
High Point (N. C.) Municipal 6s, 1937	5.50	W. L. Slayton & Co., Tol.
Holmes Co. (Fla.) Rd. Dist. No. 3 6s, 1930-39	5.75	A. E. Aub & Co., Cin.
Houston (Texas) 5s, 1952	5.10	Estabrook & Co.
Houston (Texas) coupon 4½s, 1928	5.20	A. E. Aub & Co., Cin.
Hunt Co. (Texas) Road Imp. 5s, 1951	5.10	W. L. Slayton & Co., Tol.
Iota Long Point Drainage (La.) 5s, 1927-41	5.50	"
Iberia Par. (La.) Rd. Dist. No. 2 5s, 1921-36	5.50	"
Jackson Co. (Miss.) Sup. Dist. No. 2 & No. 3 5½s, 1920-49	5.50	"
Jackson Co. (Tex.) Rd. Dist. No. 1 5½s, 1953 (Op. '23-48)	5.50	"
Jefferson Par. (La.) Rd. Dist. No. 1 5s, 1930-44	5.25	"
Jefferson Par. (La.) Rd. Dist. No. 2 Pub. Imp. 5s, 1926-44	5.25	"
Kiamichi Twp. (Okla.) Rd. Imp. & Building 6s, 1944	5.50	"
Lakeland (Fla.) Streets 6s, 1929	5.50	"
Lafourche Par. (La.) Road Dist., 1920-47	5.50	"
Lorain (O.) cpn. 5s, 1922-27	5.00	Estabrook & Co.
Lufkin (Tex.) Tr. Warrants 6s, 1941-1945	6.00	W. L. Slayton & Co., Tol.

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Offered—		At	By
Lynn (Mass.) 3½s, 1935.....	*4.85	Estabrook & Co.	
McAlester (Okla.) School 5s, 1944.....	*5.10	A. E. Aub & Co., Cin.	
Marion (N. C.) W. W. and Imp. 5s, 1947.....	*5.25	W. L. Slayton & Co., Tol.	
Mahoning Co. (O.) Road 5s, 1929.....	*5.00	R. M. Grant & Co.	
Memphis (Tenn.) Imp. 5s, 1938.....	*5.00	Estabrook & Co.	
New Bedford (Mass.) reg. 4s, 1928-31.....	*4.85	W. L. Slayton & Co., Tol.	
New Iberia (La.) paving 5s, 1922-30.....	*5.75	Estabrook & Co.	
Newton (Mass.) 4s, 1935.....	*4.85	R. M. Grant & Co.	
New Rochelle (N. Y.) 5s, 1925.....	*4.65	"	
New Bern (N. C.) 6s, 1922.....	*6.00	"	
North Branford (Conn.) 5s, 1920-38.....	*4.70	A. E. Aub & Co., Cin.	
Portsmouth (O.) ref. 5s, 1928-34.....	*5.00	"	
Do St. Imp. 5s, 1928-29.....	*5.00	W. L. Slayton & Co., Tol.	
Do W. W. 5½s, 1928-33.....	*5.00	"	
Pinellas Co. (Fla.) 6s, 1949.....	*5.75	"	
Putnam Co. (Fla.) R. & B. 6s, 1924-44.....	*5.75	"	
Quitman Co. (Miss.) Rd. Dist. 6s, 1929-1943.....	*5.75	"	
Richmond Heights (Ohio) Rd. 5½s, 1925-34.....	*5.37	"	
Richland Twp. (O.) Road 5s, 1921-29.....	*5.25	"	
Red Mound Twp. (Okla.) Rd. Imp. 6s, 1944.....	*5.50	"	
St. Landry Par. (La.) R. D. No. 2, 3s, 1934-1937.....	*5.50	R. M. Grant & Co.	
Shelton (Conn.) School 4½s, 1920-26.....	*4.60	"	
Seattle (Wash.) 5s, 1931-39.....	*5.20	W. L. Slayton & Co., Tol.	
Sarasota (Fla.) E. L. 5s, 1929.....	*5.50	R. M. Grant & Co.	
Stanly Co. (N. C.) Road & Bridge 5½s, 1922-49.....	*5.25	A. E. Aub & Co., Cin.	
Stamford (Texas) W. W. 5s, 1923-37.....	*5.15	Stix & Co., St. L.	
St. Louis School 4s, 1939.....	92	Stix & Co., St. L.	
St. Louis City 4s, 1928-31.....	94½	Steinberg & Co., St. L.	
St. Louis City 4s, 1928-31.....	94½	Stix & Co., St. L.	
Somerville (Mass.) coupon 4s, 1923.....	*5.00	Estabrook & Co.	
Tacoma (Wash.) 5s, 1925-34.....	*5.00	W. L. Slayton & Co., Tol.	
Sylvania Twp. (Ohio), Lucas Co. Rd. Imp. 5s, 1921-29.....	*5.25	"	
Trimble (Ohio) Sch. deficiency bds. 5s, 1920-26.....	*5.25	A. E. Aub & Co., Cin.	
Wyoming (Ohio) Sewer Extension 5s, 1932-45.....	*5.00	R. M. Grant & Co.	
Waterville (Me.) Funding 3½s, 1933.....	*4.70	"	

\*Basis.

## STATE

Bid for—		At	By
Connecticut Coupon 4s, 1936.....	104	Canfield & Bro.	
New York 4½s, 1964-63.....	96	"	
Do 4s, 1967.....	96	"	
Do 4s, 1968-62.....	96	"	
Mass. reg. 3½s, 1930-41.....	94	Estabrook & Co.	

\*Basis.

## PUBLIC UTILITIES

Bid for—		At	By
Alabama Tr. Lt. & Pr. 5s, '62.....	44	A. F. Ingold & Co.	
Albany Southern 5s, 1939.....	75	Redmond & Co.	
Am. Public Service 6s, 1942.....	82	National City Co.	
Am. Gas & Elec. Co. 6s, 2014.....	80	McCown & Co., Phila.	
Do 6s, 2016.....	68	A. F. Ingold & Co.	
Am. W. Wks. & Elec. 5s, 1934.....	52½	Otto Billo.	
Am. Public Service 6s, 1942.....	82	McCown & Co., Phila.	
Am. Water Co. 6s, 1946.....	75	McCown & Co., Phila.	
Asheville Power & Light 1st 5s, 1942.....	80	Redmond & Co.	
Augusta-Alken Ry. & Elec. 5s, 1935.....	20	"	
Baltimore Elec. Co. 5s, 1947.....	84	McCown & Co., Phila.	
Braz. Tr. Lt. & Pr. Co. 6s, '22.....	90	"	
Birmingham Rwy. & L. 4½s, 1954.....	59	Miller & Co.	
Do 6s, 1957.....	58	"	
Baton Rouge El. 1st 5s, '39.....	75	Stone & Webster.	
Cal. G. & E. unifying 5s, 1937.....	85½	A. F. Ingold & Co.	
Cape Breton Elec. 5s, 1932.....	71	Stone & Webster.	
Cedar Rap. Mfg. & P. 5s, '53.....	80	A. F. Ingold & Co.	
Cin. Gas & Elec. 5s, 1956.....	80	A. B. Leach & Co.	
Citizens Gas (Ind.) 5s, '42.....	81	Blodgett & Co.	
Cities Fuel & Pr. Co. 6s, '22.....	88	McCown & Co., Phila.	
Cin. Gas & Transp. 5s, 1933.....	95	A. B. Leach & Co.	
Cities Service deb. C.....	100½	H. L. Doherty.....	
Cleveland Elec. Ill. 5s, 1939.....	86	Redmond & Co.	
Columbia (S. C.) Ry. G. & E. 5s, '36.....	65	"	
Columbus G. & E. 1st 5s, '27.....	86	A. B. Leach & Co.	
Do deb. 5s, 1927.....	77	"	
Compton Hts. Ry. 1st 5s, '23.....	86	Stix & Co., St. L.	
Conn. Power 1st 5s, '63.....	80	Stone & Webster.	
Connecticut Ry. & Lt. Co. 1st 4½s, 1951, stamped.....	57	Redmond & Co.	
Cons. Cities Lt. & Pr. Tr. 5s, '62.....	55	McCown & Co., Phila.	
Cons. Tr. of N. J. 5s, 1933.....	64½	A. F. Ingold & Co.	
Counties G. & E. Co. 5s, 1962.....	80	McCown & Co., Phila.	
Cons. Wat. (Utica) 1st 5s, '30.....	90	Redmond & Co.	
Cumberland Co. P. & L. 5s, '42.....	75	A. B. Leach & Co.	
Dallas Elec. col. tr. 5s, '22.....	100	Stone & Webster.	
Dayton Fr. & Lt. Co. 7s, '20.....	99	McCown & Co., Phila.	
Denn. G. & E. Co. 5s, 1951.....	71	"	
Detroit Edison 7s, 1928.....	104	Spencer Trask & Co.	
East St. Louis & Sub. 5s, '32.....	19½	Steinberg & Co., St. L.	
Eastern Tex. Elec. 5s, 1942.....	72	Stone & Webster.	
Economy Lt. & P. Co. 1st 5s, '54.....	85	Redmond & Co.	
Edison Elec. (Los Angeles) 1st & ref. 5s, 1929.....	94	A. E. Lewis & Co., Los A.	
Elizabeth & Trenton 5s, '62.....	50	B. H. & F. W. Pelzer.	
Empire G. & F. Co. 6s, 1924.....	86	R. A. Soich & Co.	
Do 1926.....	90	"	
El Paso Electric 5s, 1932.....	80	Stone & Webster.	
Federal Lt. & Trac. 1st 5s, '42.....	62	White, Weld & Co.	
Galveston Elec. 5s, '40.....	75	Stone & Webster.	
Galves-Hous. El. 1st 5s, 1954.....	75	"	
Gen. Gas & Elec. 5s, 1932.....	55	Redmond & Co.	
Georgia Ry. & Elec. 1st cons. 5s, 1932.....	84	Spencer Trask & Co.	
Gt. West Pr. 1st & ref. 6s, '49.....	88	A. E. Lewis & Co., Los A.	
Do 1st 5s, 1946.....	79	"	
Do 6s, 1925.....	84	"	
Havana Elec. 5s, 1952.....	84	Miller & Co.	
Harwood Elec. Co. 1st 5s, '39.....	90	Redmond & Co.	
Houston Elec. 5s, 1925.....	80	Stone & Webster.	
Hoboken Ferry 5s, 1946.....	77	B. H. & F. W. Pelzer.	
Home Tel. & Tel. (Spokane) 1st 5s, 1936.....	73½	A. E. Lewis & Co., Los A.	

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Norfolk Terminal 4s, 1961  
Toledo Terminal 4½s, 1957  
Joplin Union Depot 4½s, 1940  
Union Term. of Dallas 5s, 1942

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## PUBLIC UTILITIES—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Hudson Co. Gas 5s, 1949.....	77	B. H. & F. W. Pelzer.	81	B. H. & F. W. Pelzer.
Jersey City, Hob. & Paterson St. Ry. 4s, 1949.....	45	"	50	"
Indianapolis Trac. & Term. 5s, 1933.....	65	Joseph Egbert.	69½	Joseph Egbert.
Inter. Trac. 5s, 1902.....	80½	Steinberg & Co., St. L.	75	"
Kansas City H. T. 5s, 1923 Do Long Dist. 5s, 1925.....	85½	"	90½	Steinberg & Co., St. L.
Kinloch Tel. Co. L. D. 5s, '29 Do pf 1st 6s, 1928.....	82	Stix & Co., St. L.	85	Stix & Co., St. L.
Laclede Gas Light 7s, 1929.....	95	"	96	"
Do 5s, 1934.....	81	"	85	Steinberg & Co., St. L.
Lancaster Co. Ry. & Lt. coll. 5s, 1951.....	80	McCown & Co., Phila.		
Luzerne Co. Gas & El. 5s, '48 Los Angeles Rwy. Corp. 1st & ref. 5s, due 1940.....	75	"	80	McCown & Co., Phila.
Los Angeles Ry. 1st 5s, 1938. Los Angeles Elec. 5s, 1928.....	60	A. E. Lewis & Co., Los A.	63½	A. E. Lewis & Co., Los A.
Do 5s, 1934.....	73½	"	75½	"
Do 1st and ref. 5s, 1939.....	96	"		
Los A. Pac. 1st and ref 4s, '50 Mahoning & Shen. Ry. & L. 5s, 1920.....	87	"	94	A. E. Lewis & Co., Los A.
Do 6s, 1920.....	59	"	90½	"
Mon. Valley Trac. Co. 7s, '28 Mich. Trac. 1st 5s, 1921.....	95½	McCown & Co., Phila.	97	McCown & Co., Phila.
Middle West Utilities 6s, '25. Memphis St. Ry. 5s, 1945.....	96½	"	98½	"
Minn. Gen. Elec. 1st 5s, '34. Mix-Ed. Elec. Co. 1st 5s, '27	93	H. I. Nicholas & Co.	98	"
Miss. Riv. Power 1st 5s, 1951 Montreal Tram. 5s, 1941.....	98	A. H. Bickmore & Co.	92½	A. H. Bickmore & Co.
Montana Power 5s, 1943.....	88	Miller & Co.	70	Miller & Co.
Montreal Lt. & Pr. 4½s, '32. Mutual Union Tel. 5s, 1941.....	65	Spencer Trask & Co.	95½	Spencer Trask & Co.
Mount Whitney Pr. 6s, 1939. Nevada-Cal. Elec. 6s, '46.....	92	Stix & Co., St. L.	88	Stix & Co., St. L.
N. Y. & Westch. Ltg. 4s, 2004 Newark Pass. 5s, 1930.....	86	Stone & Webster.	76	Stone & Webster.
N. Y. & Hoboken Fy. 5s, '40. Newark Con. Gas 5s, 1948.....	74½	A. F. Ingold & Co.	75	A. F. Ingold & Co.
New Or. Ry. & Lt. 4½s, '35. Do 5s, 1945.....	84	Joseph Egbert.	86	Joseph Egbert.
Niag. Lock. & Ont. 1st 5s, '54 Niagara Falls Power 5s, '32. No. Jersey St. R. 4s, 1948.....	77	Miller & Co.	78	A. F. Ingold & Co.
Nor. Ontario Lt. & Pr. 6s, '31 Northern States Pr. 5s, 1941. Northern Texas Elec. 5s, '40.	82	Blodget & Co.	94	Blodget & Co.
Ontario Power (Niagara Falls) 6s, 1921.....	97	A. E. Lewis & Co., Los A.	99	A. E. Lewis & Co., Los A.
Ontario Transmission 5s, '45 Omaha & Council Bluffs Ry. & Bridge 5s, 1928.....	90	Spencer Trask & Co.	96	Spencer Trask & Co.
Pac. Elec. Ry. 1st 5s, 1942.....	55	Redmond & Co.	59	Redmond & Co.
Pac. Lt. & Power 1st 5s, '42 Pac. Lt. & Pr. 1st & ref. 5s, '51	72	J. S. Rippel & Co., Newk.		
Pacific Coast 5s, 1946.....	77	B. H. & F. W. Pilzer.	82	B. H. & F. W. Pilzer.
Pacific G. & E. g. & r. 5s, '42 Pensacola Elec. 5s, 1931.....	77	"	64	Miller & Co.
Portland (Ore.) Ry., Lt. & Pr. 5s, 1930.....	60	Miller & Co.	48	"
Penn. Water & Pr. 5s, 1940. Public Service certificates.....	43	J. Nickerson, Jr.	50	J. Nickerson, Jr.
Public Service Corp. (N. J.) 7s, 1922.....	91	Spencer Trask & Co.	92½	Spencer Trask & Co.
Phila. Electric Co. 6s, 1922.....	47	B. H. & F. W. Pilzer.	52	B. H. & F. W. Pilzer.
Rutland Ry., L. & P. 5s, 1946 San An. Wat. Sup. ref. 5s, '33. San Joaquin L. & P. 1st & ref. 6s, 1950.....	70½	McCown & Co., Phila.	74	McCown & Co., Phila.
St. Joseph Ry. Lt., H. & P. 5s, 1937.....	81	Joseph Egbert.	82	Joseph Egbert.
St. Louis Transit 5s, 1924.....	72	Stone & Webster.	80	Stone & Webster.
St. L. & Suburban 5s, 1921.....	93	Blodget & Co.	98	Blodget & Co.
Do gen. 5s, 1923.....	70	"	80	"
St. L. Ry. (B'way) 4½s, '20. Seattle Elec. 5s, 1929.....	73	Redmond & Co.	77	Redmond & Co.
Seattle Elec. 5s, 1930.....	68	A. E. Lewis & Co., Los A.	71	A. E. Lewis & Co., Los A.
Shawinigan Water Pr. 5s, '34 So. Cal. Ed. g. m. 5s, 1939.....	85	"	88	"
So. Cal. Ed. 1st & ref. 6s, '44 So. Cal. Gas 6s, 1950.....	84	"	86	"
Superior Water, Lt. & Pr. 1st 5s, 1965.....	69	Blodget & Co.	75	Blodget & Co.
Syracuse Lighting Co. 1st 5s, 1951.....	79	National City Co.	80	National City Co.
Syracuse Lt. & Pr. 5s, 1954.....		Stone & Webster.	72	Stone & Webster.
Tampa (Fla.) El. 1st 5s, '33. Toronto Power 5s, 1924.....	65	Redmond & Co.	70	Redmond & Co.
United Elec. N. J. 4s, 1949.....	82	McCown & Co., Phila.	84	McCown & Co., Phila.
Un. Elec. Lt. & Pr. 5s, 1932.....	80	"	73	J. S. Rippel & Co., Newk.
United Rys. St. Louis 4s, '34 Va. & So. West. Ry. 5s, 1958. Wheeling Traction 5s, 1931.....	86½	McCown & Co., Phila.	90	McCown & Co., Phila.
Western Union Tel. 4½s.....	98½	"	98½	"
West Penn Power Co. 5s, '46 Do 6s, 1958.....	50	Redmond & Co.	60	Redmond & Co.
Do 6s, 1924.....	78	Stix & Co., St. L.	83	Stix & Co., St. L.
	92½	A. E. Lewis & Co., Los A.	95½	A. E. Lewis & Co., Los A.
	65	Redmond & Co.		
	35	Stix & Co., St. L.	38	Stix & Co., St. L.
	90	"	92	"
	48	Steinberg & Co., St. L.	53	Steinberg & Co., St. L.
	95	"	96	"
	82	Stone & Webster.	86	Stone & Webster.
	89	Blodget & Co.	94	Blodget & Co.
	87	A. F. Ingold & Co.	90	A. F. Ingold & Co.
	83	A. E. Lewis & Co., Los A.	85	A. E. Lewis & Co., Los A.
	93	"	96	"
	91½	"	95	"
	70	Redmond & Co.		
	80	"	85	Redmond & Co.
	69	"	72	"
	85	"	80	Stone & Webster.
	76	Blodget & Co.	83	Blodget & Co.
			68	J. S. Rippel & Co., Newk.
			80	Steinberg & Co., St. L.
			48½	"
	65	Redmond & Co.	70	Redmond & Co.
	70	"	75	"
	77	S. Goldschmidt.		
	80	McCown & Co., Phila.	81	McCown & Co., Phila.
	95½	"	95½	"
	87	"	94	"

## RAILROADS

Atlanta, Birmingham & At- lantic 6s, 1945.....	65	F. J. Lisman & Co.	75	F. J. Lisman & Co.
Do Income 5s, 1930.....	28	"		
B. & O.-P., L. E. & W. Va. 4s Boston & Maine 4½s, 1939.....			57½	S. Goldschmidt.
Chi., Peoria & St. L. pr. ln. 4½s, 1930.....	30	F. J. Lisman & Co.	77	"
Central Vermont 4s.....			92	S. Goldschmidt.
Cin., Hamilton & Dayton gen. 5s, 1942.....	68	F. J. Lisman & Co.		
Cleveland Term. Ry. 4s, '95.....	55	"		

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# Annalist Open Market

## Offerings of the Week

Lenoir County, N. C., \$600,000 5% per cent. bond improvement bonds, due serially 1925 to 1934, inclusive. Exempt from Federal income taxes. The financial statement of the county shows actual valuation of \$31,000,000, with assessed valuation in 1918 of \$11,840,000 and a total bonded debt including this issue of \$750,000. Offered at par and interest to yield 5% per cent. by Stacy & Braun and A. B. Leach.

City of Bayonne, N. J., \$800,000 5% per cent. gold water bonds, due April 1, 1926. The financial statement of the city shows assessed valuation of property in 1919 at \$72,621,626. Total indebtedness was \$7,915,492, from which is deducted water debt and sinking fund of \$1,532,692, leaving a net debt of \$2,982,800, which was approximately 4 per cent. Offered at 102.05 and interest to yield 5.10 per cent. by M. M. Freeman & Co. of Philadelphia, the Mechanics' Trust Company of Bayonne, N. J., and the Coal and Iron National Bank of New York.

American Hawaiian Steamship Company, 48,530 shares, par value \$10 a share. The company has been engaged for more than twenty-five years in a general freight-carrying trade throughout the world. As of March 3, 1920, the financial statement of the company shows net current assets of \$9,378,500. After allowing for the net current assets the 48,530 shares of capital stock outstanding at \$5 a share represent a value for the company's fleet, including its interest in the coastwise fleet, of \$117 a ton. Offered by W. A. Harriman & Co., Inc., Hayden, Stone & Co. and Kissel, Kinnicut & Co.

Virginian Railway Company, \$5,200,000 equipment trust 6 per cent. gold certificates, due in twenty semi-annual installments of \$260,000 each from Oct. 1, 1920, to 1930, inclusive. The company unconditionally guarantees principal and dividends by indorsement on each certificate. The issue will be put out against 75 per cent. of the cost of the equipment purchased, which will be about \$6,800,000, of which the company will make an initial payment of about 25 per cent. Offered when, as and if issued at prices to yield 7 per cent. by the National City Company, Kissel, Kinnicut & Co. and Leo Higginson & Co.

Canadian Pacific Railway, \$12,000,000 equipment trust 6 per cent. gold certificates to mature semi-annually 1920 to 1932, inclusive. The issue, which will be made under the so-called Philadelphia Plan, will be secured by equipment, which will cost \$15,000,000 delivered. Offered by the Guaranty Trust Company, Bankers' Trust Company, White, Weld & Co., Brown Brothers & Co., and Colgate, Parker & Co. of New York, and the Union Trust Company of Pittsburgh at prices ranging from 94% to 99%, the first twelve maturities to yield approximately 6% per cent. and the last twelve 6% per cent.

Cuba Railroad Company, \$1,700,000 equipment trust 7 per cent. gold certificates of 1920, dated April 1, 1920, and maturing on Oct. 1 every six months until April 1, 1930, inclusive. The Cuba Railroad Company is one of the principal systems on the island of Cuba, and serves the eastern half of the island. The new certificates are issued for 75 per cent. of the cost of the equipment in Cuba. At present quotations it is estimated that cost would be approximately \$2,000,000. In excess of the price paid. In the eleven years ended with June 30, 1919, the average annual net income of the road was \$2,320,392, or well in excess of two and a half times the average annual fixed charges, which amounted to \$849,331. Offered to yield 7.50 per cent. to any maturity by White, Weld & Co.

Continental Motors Corporation, \$5,000,000 7 per cent. serial gold notes, due April 1, 1922 and 1925, inclusive. The issue will be a direct obligation of the corporation, which agrees that it will not mortgage or pledge any assets now owned or hereafter acquired during the life of the notes, except by way of purchase money mortgages. It also agrees to maintain at all times total net quick assets equal to at least 150 per cent. of the principal amount of the notes outstanding. Net profits of the corporation after depreciation and Federal taxes for the last five years have averaged \$2,136,373, as against annual interest requirements on these notes of \$350,000. Offered at 100 to yield 7 per cent. by Halsey, Stuart & Co., Inc., F. S. Moseley & Co., and the Continental and Commercial Trust and Savings Bank of Chicago.

Canadian Northern Railway, \$12,000,000 5% per cent. gold notes, \$6,000,000 due Dec. 1, 1922, and \$6,000,000 due Dec. 1, 1924. Principal and interest payable in New York at the agency of the Canadian Bank of Commerce. The company agrees to pay the United States normal Federal income tax up to 9 per cent., if exemption is not claimed by the noteholder. The notes are callable at a whole or in amounts of not less than \$500,000 by lot at 101 and interest on any interest date on sixty days' notice. The Canadian Northern Railway is owned by the Government of the Dominion of Canada through acquisition of its capital stock under authority of acts of the Dominion Parliament. The notes are being offered by William A. Read & Co. and the Canadian Bank of Commerce at prices to yield 5.30 per cent.

Onida Community, Ltd., \$2,000,000 7 per cent. cumulative participating preferred stock, par value \$25 a share. The Onida Community was established in 1848, and was incorporated in 1880. Its principal products are silver-plated tableware and animal traps. The purpose of this issue is to provide additional working capital. If the present financing had been completed on the statement date of the company, Jan. 31, 1920, net current assets would have been \$1,162,970, and net tangible assets would have been \$6,587,530, which would have allowed net current assets of \$52.02 and net tangible assets of \$42.34 for each \$25 share of this preferred stock. Average annual net earnings in 1919 were more than six times the dividend requirements on this preferred stock. Offered, subject to allotment at \$25 a share and accrued dividend at the rate of 8 per cent. by Douglas M. Rose and the Utica Investment Company of Utica, N. Y. The Cleveland Metal Products Company, \$1,000,000 ten-year 7 per cent. sinking fund gold notes, due March 1, 1930. Upon completion of this financing the outstanding capital of the company will consist of this issue, \$7,536,300 7 per cent. cumulative preferred stock and \$4,292,280 common stock. The company manufactures oil cooking stoves and heaters, as well as aluminum and enameled steel cooking utensils. Net profits in 1919, before allowances were made for Federal taxes, were \$3,013,501, or more than ten times the interest requirements on this issue, and for five years, ended with 1919, net profits before Federal taxes averaged four and a half times the interest requirements on these notes. The company agrees that as long as the notes are outstanding it will not mortgage any of its present properties. Offered by Lee, Higginson & Co. at 97% and interest, to yield about 7.35 per cent.

## RAILROADS—Continued

—Bid for—		—Offered—	
At	By	At	By
Fort St. Union Depot 4 1/2s...	...	73	S. Goldschmidt.
Hunt & Broadtop R.R. 5s, '25...	...	50	McCown & Co., Phila.
Great Northern 4 1/2s...	...	82 1/2	S. Goldschmidt
Ill. Cent. R. R. Sec. 4s...	...	53	"
Ken'ucky & Ind. Term. 1st 4 1/2s, 1961...	...	60	Stix & Co., St. L.
Macon Terminal 5s, 1956...	80	Blodget & Co.	86
Lake Shoe Elec. Cons. 5s, '23...	...	72	S. Goldschmidt.
L. & N., Monon Joint 4s...	...	64	"
Little Rock & Hot Spgs. West 1st 4s, 1939...	60	Stix & Co., St. L.	65
New Mex. Ry. & Coal 5s, '47...	75	F. J. Lissman & Co.	...
Do 5s, '51...	70	"	...
Nickel Plate 2d 6s...	89	S. Goldschmidt	...
Rio G. Western cons. 4s...	49 1/2	50	S. Goldschmidt.
Richmond & Mechenburg 4s...	...	61	"
R. I. & Frisco 1st 5s, 1927...	74	Stix & Co., St. L.	80
Seaboard Air Line 6s, 1945...	55	S. Goldschmidt.	58
Ulster & Delaware 5s, 1928...	81	Redmond & Co.	84
Vicks. & Meridian 1st 6s, '21...	95	F. J. Lissman & Co.	...
Vir. & So. W. 1st 5s, 1958...	85	Redmond & Co.	70
Wabash R. R. 1st 8s...	87 1/2	S. Goldschmidt	87 1/2
West Shore 4s...	...	71	"

## INDUSTRIAL AND MISCELLANEOUS

Aetna Explosives 6s, 1931...	90	Baker, Carruthers & Pell	95	Baker, Carruthers & Pell
Adams Express 4s, 1947...	52	"	56	"
Ala. Steel & Shipbldg. 6s, '30...	98	"	...	...
Amer. Bakery 6s, 1927...	92	"	97	Baker, Carruthers & Pell
American Book 6s, 1926...	99	"	101	"
Amer. Brake Shoe & Fdy. 5s, '33...	99	"	...	...
Amer. Brewing 6s, 1923...	70	"	...	...
Amer. Caramel 6s, 1920...	97	"	...	...
American Can deb. 6s, '23...	80	"	91	S. Goldschmidt.
American Ice Co. 5s, 1922...	96	"	...	...
American Hominy 5s, 1927...	100	"	...	...
Amer. Oil Fields 1st 6s, 1930...	83	A. E. Lewis & Co., Los. A.	83	A. E. Lewis & Co., Los. A.
Am. Pipe & Const. Sec. 6s, '22...	98	Baker, Carruthers & Pell	102	Baker, Carruthers & Pell
Am. Pipe & Fdy. 6s, 1928...	97 1/2	"	101	"
Am. Steamship 5s, 1920...	99	"	102	"
Am. Spirits Mfg. 6s, '20...	98 1/2	"	100 1/2	"
Am. Tube & Stamp. 5s, 1932...	85	"	...	...
Atlas Portland Cement 6s, '25...	95	"	98	Baker, Carruthers & Pell
Beech Cr. Coal & C. 1st 5s, '44...	86	H. I. Nicholas & Co.	92	H. I. Nicholas & Co.
Cahaba Coal Min. 1st 6s, '22...	98	"	...	...
Cambria Fuel 6s, 1925...	94	"	...	...
Clearfield Bituminous Coal 4s, 1910...	76	"	...	...
Can. Car & Fdy. 1st 6s, 1939...	75	Baker, Carruthers & Pell	80	Baker, Carruthers & Pell
Canadian T. & I. 6s, 1923...	75	"	...	...
Cons. Coal 6s, 1932...	98	Spencer Trask & Co.	90	Spencer Trask & Co.
Diamond Ice & Coal 1st 6s, '33...	91	H. I. Nicholas & Co.	...	...
Dominion Glass 6s, 1933...	75	Baker, Carruthers & Pell	...	...
Dominion Textile 6s, 1925...	75	"	...	...
Du Pont Powder 4 1/2s, 1936...	94 1/2	"	96	Baker, Carruthers & Pell
Fairmont Coal 5s, 1931...	82	"	85	"
Hale & Kilburn 6s, 1939...	79	McCown & Co., Phila.	...	...
General Baking 6s, 1936...	91 1/2	Steinberg & Co., St. L.	92 1/2	A. F. Ingold & Co.
Hecker Jones Jewell 6s, 1922...	96 1/2	Baker, Carruthers & Pell	99	Baker, Carruthers & Pell
Huntington Land & Imp. 1st col. tr. 6s...	98 1/2	A. E. Lewis & Co., Los. A.	100	A. E. Lewis & Co., Los. A.
Holly Mfg. 5s, 1925...	20	Baker, Carruthers & Pell	...	...
Jamison Coal & C. (Georges Creek) 5s, 1930...	88	H. I. Nicholas & Co.	...	...
Jamison Coal & C. 1st 5s, '31...	95	"	...	...
Indian Ref. 6s, 1921...	90	Baker, Carruthers & Pell	...	...
Jones & Laughlin Steel 5s, '39...	93	"	96	Baker, Carruthers & Pell
Knickerbocker Ice 5s, 1941...	...	...	78	Joseph Egbert.
Lalance & Grosjean Mfg. Co. 6s, 1927...	95	H. I. Nicholas & Co.	...	...
Lacka. Iron & Steel 5s, 1926...	88	Baker, Carruthers & Pell	92	Baker, Carruthers & Pell
P. Lorillard Co. 7s, 1944...	108	Joseph Egbert.	...	...
Lima Loco. Corp. 1st 6s, 1939...	91	Redmond & Co.	96	Redmond & Co.
Marquette Iron 7s, 1927...	78	A. F. Ingold & Co.	82	A. F. Ingold & Co.
Mallory Steamship 5s, 1932...	82	Baker, Carruthers & Pell	86	Baker, Carruthers & Pell
Merchants Coal Joint 5s, '24...	95	H. I. Nicholas & Co.	...	...
Merchants Coal Corp. 1st 5s, 1937...	82	"	...	...
Mississippi Glass 6s, 1924...	95	Stix & Co., St. L.	...	...
Monon Coal Co. 1st a. f. 5s...	40	Redmond & Co.	50	Redmond & Co.
N. Y. Shipbuilding 3s...	75	S. Goldschmidt	...	...
New Jersey Zinc 4s, 1926...	91 1/2	Baker, Carruthers & Pell	...	...
North Pack. & Prov. 5s, '45...	88	"	94	Baker, Carruthers & Pell
Northwestern Iron 6s, 1934...	95	"	...	...
Oxford Paper 1st 6s, 1930...	98	H. I. Nicholas & Co.	...	...
Pocahontas Collieries 5s, 1957...	81	Redmond & Co.	84	Redmond & Co.
Pleasant Valley Coal 5s, '46...	75	Blodget & Co.	...	...
Phoenix Iron Co. 6s, 1930...	97	Baker, Carruthers & Pell	...	...
Pitts. Ter. R.R. & Coal 1st 5s, 1942...	85	H. I. Nicholas & Co.	...	...
Pitts. Westmoreland Coal 1st 5s, 1947...	82	"	...	...
Pitts. & Westmoreland Coal 1st 5s, 1925...	95	"	...	...
Rail & River Coal 1st 5s, '38...	88	"	...	...
Rocky Mountain C. & I. 5s, '51...	89 1/2	"	...	...
Roane Iron 6s, 1923...	95	Baker, Carruthers & Pell	...	...
St. Louis, Rocky Mt. & Pac. 5s, 1935...	67	Robinson & Co.	73	Robinson & Co.
Sun Co. 6s, 1929...	94	McCown & Co., Phila.	95	McCown & Co., Phila.
Texas Co. 7s, 1923...	99	"	99 1/2	"
Tide Water Power 6s, 1920...	65	"	75	"
United Fruit deb. 4 1/2s, 1923...	90 1/2	Baker, Carruthers & Pell	...	...
Utah Fuel 5s, 1931...	76	H. I. Nicholas & Co.	...	...
West Va. C. & C. 6% notes 1921-1925...	80	"	...	...
West. Pocahontas Corp. 4 1/2s, 1945...	75	"	...	...
West Kentucky Coal 5s, 1935...	70	Baker, Carruthers & Pell	76	Baker, Carruthers & Pell
Ward Baking 4s...	90	Webb & Co.	94	Webb & Co.
Youghiogheny & Ohio Coal 6s, 1933...	95	H. I. Nicholas & Co.	...	...

## Offerings of the Week

Erie Railway Company, \$100,000 first consolidated 7s, due Sept. 1, 1920. Offered by R. W. Presprich & Co. at 98% and interest to net 10 per cent.

City of Buffalo, N. Y., \$200,000 4% per cent. bonds, due Feb. 2, 1921 to 1930, inclusive, and a similar amount of 4 1/2s, due Feb. 2, 1931 to 1950, inclusive, the first offered to yield 4.00 per cent., and the latter to yield 4.50 per cent., by Remick, Hodgson & Co.

Des Moines, Iowa, \$100,000 5 per cent. bridge bonds, due July 1, 1933-34, and \$125,000 5 per cent. bridge and Court House 5 per cent. bonds, due Nov. 1, 1922 to 1938, inclusive. Both issues are exempt from all Federal income taxes. Offered at 100 and interest by R. M. Grant & Co. to yield 5 per cent.

Province of Quebec, Canada, \$1,500,000 6 per cent. gold bonds, dated March 1, 1920, and due March 1, 1925, principal and interest payable in gold in New York or Montreal. The issue is a direct and primary obligation of the Province. Proceeds of the sale of the bonds will be used for refunding purposes. Offered by Harris, Forbes & Co. and the National City Company at 95.84 and interest to yield 7 per cent.

The Dayton Power and Light Company, \$2,000,000 first lien and general mortgage three-year 7 per cent. gold bonds, due March 1, 1923. Net earnings for the year ended Jan. 31, 1920, were approximately two and three-quarters times the interest charges on the entire funded debt in the hands of the public, including this issue. Offered at 98% and interest to yield more than 7 1/2 per cent. by Harris, Forbes & Co., the Equitable Trust Company and E. H. Rollins & Sons.

The Richland Public Service Company, \$500,000 two-year 7 per cent. secured gold notes, due March 15, 1922, principal and semi-annual interest payable in Chicago. The company is a subsidiary of the Citi-S Service Company. The notes are secured by the deposit of \$2,000,000 par value first and refunding mortgage sinking fund 5 per cent. bonds of the company, which fall due Oct. 31, 1937. Net earnings of the company in 1919 were \$224,615, or more than twice the interest charges on all of the bonds and notes outstanding in the hands of the public, including this issue. Offered at 98% and interest, to yield 7.80 per cent., by Ames, Emerich & Co.

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New York Produce Exchange

New Orleans Cotton Exchange

Chicago Stock Exchange

Chicago Board of Trade

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## Annalist Open Market

## Notes

## RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Canadian Pac. 6s, Mar., 1924	95½ Salomon Bros. & Hutz.	95½ Mann, Pell & Peake.	
C. R. I. & P. 6s, 1922.....	94 Mann, Pell & Peake.	96	
Cleve., C. C. & St. L. 6s, '20	88½	89½	
Delaware & H. 5s, Aug., '20.	90½ Salomon Bros. & Hutz.	90½	
Gt. North Ry., Sept., '20....	98½ Bull & Eldredge.	99	Salomon Bros. & Hutz.
Hocking Val. 6s, 1924.....	92 Mann, Pell & Peake.	94	Mann, Pell & Peake.
Kan. City Term. 6s, 1923....	97 Salomon Bros. & Hutz.	97½	
N. Y. Cent. 6s, Sept., 1920...	99½ T. Hall Keyes & Co.	99½	
N. Y., N. H. & H. 4s, 1922...	67 S. Goldschmidt.	68½ S. Goldschmidt.	
Pennsyl. Co. 4½s, June, '21...	90½ Mann, Pell & Peake.	96½ Salomon Bros. & Hutz.	
St. Paul Un. Depot 5½s, '23.	96 T. Hall Keyes & Co.	97 T. Hall Keyes & Co.	
So. Railway 6s, 1922.....	93½ Bull & Eldredge.	94	Salomon Bros. & Hutz.

## PUBLIC UTILITIES

Bat. Rouge Elec. 6s, Jan., '23.	96 Stone & Webster.	98½ Stone & Webster.
Central States Elec. 5s, '22...	84 Blodget & Co.	84 Blodget & Co.
Dallas Elec. 6s, 1921.....	93 Stone & Webster.	98 Stone & Webster.
East Tex. Elec. 7s, 1921.....	98	100
Interborough R. T. 7s, '21...	73 Salomon Bros. & Hutz.	74½ Salomon Bros. & Hutz.
Philadelphia Elec. 6s, 1922...	90½ Mann, Pell & Peake.	98½ Mann, Pell & Peake.
Public Service 7s, 1922.....	89½	87½ Bull & Eldredge.
Twin States G. & E. 7s, 1921	90½ A. H. Bickmore & Co.	99½ A. H. Bickmore & Co.

## INDUSTRIAL AND MISCELLANEOUS

Allied Pack. 6s, 1930.....	76½ T. H. Keyes & Co.	77½ T. H. Keyes & Co.
Am. Cotton Oil 6s, Sept., '24.	96 Mann, Pell & Peake.	96½ Salomon Bros. & Hutz.
Amer. Tel. & T. 6s, Feb., '24	93½	94½ Mann, Pell & Peake.
Do 6s, 1922.....	95½	95½ Salomon Bros. & Hutz.
American Tobacco 7s, 1920...	100½ Salomon Bros. & Hutz.	100½ Mann, Pell & Peake.
Do 7s, 1921.....	100½ Mann, Pell & Peake.	100½
Do 7s, 1922.....	101 T. H. Keyes & Co.	101½ T. H. Keyes & Co.
American Tobacco 7s, 1923...	100½ Mann, Pell & Peake.	101 Bull & Eldredge.
Armour & Co. 6s, 1920 to 1924	99½ Salomon Bros. & Hutz.	100½ Salomon Bros. & Hutz.
Anaconda Copper 6s, 1929...	90½	95
Bethlehem Steel 7s, 1922....	90½ T. H. Keyes & Co.	99½ T. H. Keyes & Co.
Do 1923.....	90½	90½
Cub.-Am. Sugar 6s, Jan., '21.	99½ Mann, Pell & Peake.	100 Mann, Pell & Peake.
Cuba Cane 7s, 1930.....	98 T. H. Keyes & Co.	99
Cudahy Pkg. 7s, 1923.....	90½	100
Federal Sugar Ref., Jan., '24	95 Bull & Eldredge.	96
Gen. Elec. 6s, 1920.....	90½ Mann, Pell & Peake.	100 Salomon Bros. & Hutz.
Gruen 7s, 1920.....	100 Westheimer & Co., Cin.	101 Westheimer & Co., Cin.
Do 7s, 1921.....	100	102
Do 7s, 1922.....	100	103
Do 7s, 1923.....	100	104
Gulf Oil Corp. 6s, July, 1921.	96½ Bull & Eldredge.	98½ Mann, Pell & Peake.
Do 6s, July, 1922.....	96½ Mann, Pell & Peake.	98
Do 6s, July, 1923.....	96½	98
Liggett & Myers 6s, 1921...	98½ T. H. Keyes & Co.	98½
Peerless Tr. & Motors 6s, '25.	92 B. Bogert & Co.	95 B. Bogert & Co.
Procter & G. 7s, March, 1921.	100½ Westheimer & Co., Cin.	100½ Mann, Pell & Peake.
Do 7s, March, 1922.....	100½	100½ Salomon Bros. & Hutz.
Do 7s, March, 1923.....	100½ Salomon Bros. & Hutz.	101 Mann, Pell & Peake.
Reynolds 6s, 1922.....	97½	98½ Bull & Eldredge.
Swift Co. 6s, 1921.....	98½ T. H. Keyes & Co.	99
U. S. Rubber 7s, 1923.....	101½ Mann, Pell & Peake.	102½ Mann, Pell & Peake.
Utah Sec. 6s, 1922.....	85	87
West Indies Sug. Fin. 7s, '20	93 Bull & Eldredge.	97 Bull & Eldredge.

## Stocks

## BANKS

—Bid for—		—Offered—	
At	By	At	By
America .....	620 C. Gilbert	640 C. Gilbert.	
American Exchange Nat.....	295	305	
Atlantic Nat.....	215		
Battery Park .....	205	212 C. Gilbert.	
Bowery .....	425		
Bronx National.....	155		
Butchers & Drovers.....	35	45 C. Gilbert.	
Chase .....	445	455	
Chatham & Phenix.....	297	302	Stone, Prosser & Doty
Chemical National .....	300		
Chelsea Exch. ....	128		
Citizens National .....	302		
City National .....	385	395 C. Gilbert.	
Coal & Iron .....	255		
Columbia .....	180	210 C. Gilbert.	
Commerce National .....	228	232	
Corn Exchange .....	440	450	
Commercial Exch. ....	425		
Continental .....	120		
Cuba .....	175	185 C. Gilbert.	
East River .....	160		
First National .....	935	960 C. Gilbert.	
Fifth National .....	160	170	
Fifth Avenue .....	925	950	
Garfield .....	235		
Gotham National .....	208		
Greenwich .....	275		
Harriman .....	360	380 C. Gilbert.	
Hanover .....	810	830	
Importers & Traders.....	550	580	
Irving .....	390	395	Stone, Prosser & Doty
Liberty .....	395	410 C. Gilbert.	
Lincoln .....	270	280	
Manhattan .....	255		
Mechanics & Metals.....	238		
Mutual .....	400	415 C. Gilbert.	
National Park .....	730	760 C. Gilbert.	
New Netherland.....	195	205	
New York N. B. A.....	460	480	
N. Y. Produce Exchange.....		375 C. Gilbert.	

## BANKS—Continued

—Bid for—		—Offered—	
At	By	At	By
Public .....	355 C. Gilbert.	365	C. Gilbert.
Seaboard .....	650	675	C. Gilbert.
State .....	210	220	
Second National.....	440	490	
23d Ward .....	160		
Union Exch. Bank.....	175	185	C. Gilbert.
United States .....	185	195	
Yorkville .....	390		

## TRUST COMPANIES

Bankers .....	385 C. Gilbert.	395	C. Gilbert.
Brooklyn .....	500	510	
Central Union .....	403	408	
Columbia .....	345	350	
Commercial .....	150		
Equitable .....	297	303	C. Gilbert.
Farmers' Loan & Trust.....	425	435	
Franklin .....	240	250	
Fulton .....	260		
Fidelity .....	228	235	C. Gilbert.
Guaranty .....	368	372	
Lawyers Title G. & T.....	120	124	Stone, Prosser & Doty.
Manufacturers .....	200		
Metropolitan .....	280	290	C. Gilbert.
Mercantile .....	310		
New York Life.....	720	740	C. Gilbert.
New York .....	610	630	
Peoples .....	275		
Title Guarantee & Trust.....	380	385	Stone, Prosser & Doty
U. S. Mortgage & Trust.....	405	415	C. Gilbert.
United States .....	825	850	

## INSURANCE AND SURETY

American Insurance .....	19	J.S. Rippel & Co., Newk	
American Alliance .....	296	Webb & Co.	
American Surety .....	73	R. S. Dodge & Co.	78 R. S. Dodge & Co.
Continental .....	75	Webb & Co.	80 Webb & Co.
Bond & Mortgage.....	233	Stone, Prosser & Doty.	
City of New York.....	200		
Fidelity Phenix .....	580		
Great Am. Ins .....	285		
Hanover .....	85		
Home .....	555		
National Surety .....	204	R. S. Dodge & Co.	210 R. S. Dodge & Co.
National Liberty .....	185	Webb & Co.	200 Webb & Co.
Niagara .....	240		
Westchester .....	37		

## PUBLIC UTILITIES

Adirondack Elec. Power....	13	Pyncheon & Co.	14 H. F. McConnell & Co.
Do pf.....	75	E. & C. Randolph.	76
American Gas & Elec. (\$50).	125	H. F. McConnell & Co.	127 R. S. Dodge & Co.
Do pf.....	38		38½ MacQuoid & Coady.
American Light & Traction..	189	R. S. Dodge & Co.	191 R. S. Dodge & Co.
Do pf.....	89	H. F. McConnell & Co.	91 H. F. McConnell & Co.
American Power & Light....	65	Pyncheon & Co.	68
Do pf.....	68	H. F. McConnell & Co.	71 MacQuoid & Coady.
Am. Water Works & Elec....	3½	Otto Billo.	4½ Otto Billo.
Do 1st pf. 7 p. c. cum....	45		50
Do 6 p. c. participating pf.	7		9
Baton Rouge El. pf.....	66	Stone & Webster.	73½ Stone & Webster.
Carolina Pr. & Lt. pf.....	93½	A. F. Ingold & Co.	96 A. F. Ingold & Co.
Carolina P. & L.....	34	H. F. McConnell & Co.	37 H. F. McConnell & Co.
Central States Electric.....	10	Pyncheon & Co.	12 MacQuoid & Coady.
Central States El. pf.....	50	MacQuoid & Coady.	53 Pyncheon & Co.
Cincinnati Gas & Electric....	72½	Westheimer & Co., Cin.	73½ Westheimer & Co., Cin.
Cincinnati G. Transportation	100	A. & J. Frank, Cin.	105 A. & J. Frank, Cin.
Cities Service .....	391	H. L. Doherty.	398 H. L. Doherty.
Do pf.....	69½		70½
Do Bankers Shares.....	40		40½
Do pf. B.....	67½		7½
Columbus Elec. pf.....	63	Stone & Webster.	70 Stone & Webster.
Colorado Power .....	14	H. F. McConnell & Co.	18 H. F. McConnell & Co.
Do pf.....	90		95
Commonwealth P., R. & L..	17	R. S. Dodge & Co.	19 R. S. Dodge & Co.
Do pf.....	40	H. F. McConnell & Co.	44 H. F. McConnell & Co.
Conn. Power pf.....	83	Stone & Webster.	87 Stone & Webster.
Eastern Texas Electric.....	62		69
Do pf.....	63		71
El Paso Electric.....	72		77½
Federal Light & Traction....	6	MacQuoid & Coady.	7 E. & C. Randolph.
Do pf.....	45		47 Pyncheon & Co.
Galveston-Houston Electric.	17	Stone & Webster.	
Do pf.....	56		69 Stone & Webster.
Middle West Utilities pf....	85	A. H. Bickmore & Co.	92½ A. H. Bickmore & Co.
Mississippi River Power....	9	Stone & Webster.	11 Stone & Webster.
Do pf.....	44½		47
Northern Ontario L. & P. pf.	50	H. F. McConnell & Co.	55 H. F. McConnell & Co.
Northern States Power....	50		55
Do pf.....	86		88 Pyncheon & Co.
North Texas Elec.....	67	Stone & Webster.	72 Stone & Webster.
Nor. Texas Pacific pf.....	62		67½
Ohio Cities pf.....	75	A. & J. Frank, Cin.	78½ A. & J. Frank, Cin.
Ohio State Telephone.....	17		20
Ohio Traction .....	5		7½
Pacific Lt. & Pr. pf.....	90	White, Weld & Co.	100 White, Weld & Co.
Pacific Gas & Electric pf....	83	H. F. McConnell & Co.	85 H. F. McConnell & Co.
Puget Sound T., L. & P.....	12½	Stone & Webster.	14½ Stone & Webster.
Do pf.....	50		53
Republic Ry. & Light.....	18	Pyncheon & Co.	19 H. F. McConnell & Co.
Do pf.....	54	H. F. McConnell & Co.	55 MacQuoid & Coady.
South Cal. Edison.....	86		87
Do pf.....	99		102 Pyncheon & Co.
San Joaquin Light & Power.	8	A.E. Lewis & Co., Los A.	10 A.E. Lewis & Co., Los A.
Do pf.....	68		72
Standard Gas & Electric....	10	R. S. Dodge & Co.	20 R. S. Dodge & Co.
Do pf.....	39½	H. F. McConnell & Co.	46 Pyncheon & Co.
Tampa Electric .....	109	Stone & Webster.	
Fenn. Ry., Light & Power..	1½	R. S. Dodge & Co.	2 R. S. Dodge & Co.
Do pf.....	6	H. F. McConnell & Co.	7 Pyncheon & Co.
United Light & Railways....	24		27 H. F. McConnell & Co.
Do pf.....	65	Pyncheon & Co.	65 Pyncheon & Co.
Washington Water Power....	67	White, Weld & Co.	73 White, Weld & Co.
Western Power .....	17	H. F. McConnell & Co.	19 H. F. McConnell & Co.
Do pf.....	68		71

# Annalist Open Market

## INDUSTRIAL AND MISCELLANEOUS

	—Bid for—		—Offered—	
	At	By	At	By
Aeolian Weber	20	J. U. Kirk & Co.	40	J. U. Kirk & Co.
Do pf.	85	"	92	"
Amal. Sugar pf.	101 1/4	A. F. Ingold & Co.	103 1/4	A. F. Ingold & Co.
American Brass	220	R. S. Dodge & Co.	225	R. S. Dodge & Co.
Amer. Cigar	128	Holt & Co.	132	Holt & Co.
Amer. Chicle	74	Holt & Co.	75	Williamson & Squire.
Do pf.	74	Williamson & Squire.	75	"
American Cyanamid	31	Stone, Prosser & Doty.	32	Stone, Prosser & Doty.
Do pf.	53 1/4	"	54 1/4	"
American Manufacturing	105	Estabrook & Co.	175	Estabrook & Co.
Do pf.	87 1/4	"	89	"
American Piano	90	J. U. Kirk & Co.	"	"
Do pf.	85	"	"	"
Amer. Rolling Mill	52 1/2	A. & J. Frank, Cin.	53 1/2	A. & J. Frank, Cin.
Amer. Thermos Bottle	125	Holt & Co.	135	Holt & Co.
Amer. Stove	118	Steinberg & Co., St. L.	123	Steinberg & Co., St. L.
Am. Tel. & Cable Co.	46	A. M. Kidder & Co.	53	A. M. Kidder & Co.
Amer. Seeding Machine pf.	95	Westheimer & Co., Cin.	98	Westheimer & Co., Cin.
Amer. Tobacco Div. scrip.	208	Dominick & Dominick	215	Dominick & Dominick
Amer. Typefounders	42	R. S. Dodge & Co.	46	R. S. Dodge & Co.
Do pf.	85	Pyncheon & Co.	90	Pyncheon & Co.
Atlas Portland Cement pf.	99	"	103	"
Atlas Powder	157	Williamson & Squire.	165	Williamson & Squire.
Do pf.	81	J. U. Kirk & Co.	85	J. U. Kirk & Co.
Atlantic Lobos	49	Holt & Co.	52	Holt & Co.
Atlantic Fruit	20	B. Bogert & Co.	31	B. Bogert & Co.
Atlantic Holding	85	"	95	"
Babcock & Wilcox	118	R. S. Dodge & Co.	120 1/4	J. U. Kirk & Co.
Biograph	5	Holt & Co.	12	Holt & Co.
Borden Co.	108 1/4	J. U. Kirk & Co.	109	Williamson & Squire.
Do pf.	95	Pyncheon & Co.	95	J. U. Kirk & Co.
Brooklyn City R. R.	4 1/4	A. M. Kidder & Co.	5 1/4	A. M. Kidder & Co.
Brunswick-Balke-Collen. pf.	100	Pyncheon & Co.	104	"
Rush Terminal pf.	70	Seasongood, H. & M.	74	Seasongood, H. & M.
Bucyrus	27	R. S. Dodge & Co.	30	R. S. Dodge & Co.
Do pf.	95	Pyncheon & Co.	100	Pyncheon & Co.
Can. Explosives	200	A. F. Ingold & Co.	320	A. F. Ingold & Co.
Do pf.	79	"	83	"
Carbon Steel common	93	R. S. Dodge & Co.	95	J. U. Kirk & Co.
Do II.	70	J. U. Kirk & Co.	74	"
Do 1st	102	Stone, Prosser & Doty.	110	"
Cardenas Amer. Sugar	20	J. U. Kirk & Co.	22	Webb & Co.
Do pf.	75	Webb & Co.	"	"
Celluloid	152	R. S. Dodge & Co.	160	R. S. Dodge & Co.
Car. Clinchfield Coal	38	A. R. Clark & Co.	42	A. R. Clark & Co.
Central Aguirre Sugar	90	J. U. Kirk & Co.	92	J. U. Kirk & Co.
Central Sugar	22	"	24	"
Do pf.	63	"	66	"
Chicago Ry. Equipment	112	Steinberg & Co., St. L.	116	Steinberg & Co., St. L.
Childs	88	R. S. Dodge & Co.	90	J. U. Kirk & Co.
Do pf.	97	J. U. Kirk & Co.	100	Williamson & Squire.
Cole Motor	300	E. F. Hutton & Co.	330	W. C. Orton & Co.
Clinchfield Coal com.	28	W. C. Orton & Co.	330	W. C. Orton & Co.
Do pf.	80	"	"	"
Col. Emerald	16	Holt & Co.	12	Holt & Co.
Corcoran Victor	12	A. & J. Frank, Cin.	14 1/4	A. & J. Frank, Cin.
Crocker Wheeler	88	J. U. Kirk & Co.	94	J. U. Kirk & Co.
Do pf.	91	"	94 1/4	"
Cushman & Sons	47	A. F. Ingold & Co.	50	A. F. Ingold & Co.
Do pf.	93 1/2	"	96	"
Davis Coal & Coke	"	"	"	"
Dalton Adding Machine	90	A. & J. Frank, Cin.	"	"
D. L. & W. Coal	165	R. S. Dodge & Co.	170	R. S. Dodge & Co.
Draper Corp.	141	Estabrook & Co.	145	Estabrook & Co.
Du Pont Powder	320	Williamson & Squire.	330	Williamson & Squire.
Do 6% pf.	86	"	88	"
Dow Chemical	250	J. U. Kirk & Co.	"	"
Duquesne Oil	6 1/4	T. Hall Keyes & Co.	7 1/4	T. Hall Keyes & Co.
Eastman Kodak	375	R. S. Dodge & Co.	380	R. S. Dodge & Co.
Do pf.	106 1/4	Stone, Prosser & Doty	107	A. F. Ingold & Co.
Eastern Steel	85	Glidden, Davidge & Co.	90	R. S. Dodge & Co.
Do 1st pf.	85	"	90	Glidden, Davidge & Co.
Empire Steel & Iron	30	R. S. Dodge & Co.	34	J. U. Kirk & Co.
Do pf.	70	Glidden, Davidge & Co.	75	Glidden, Davidge & Co.
Empire Gas & Fuel pf.	86	R. A. Soich & Co.	80	R. A. Soich & Co.
Fajardo Sugar	148	Holt & Co.	150	Webb & Co.
Fisk Rubber 1st pf.	95	Estabrook & Co.	99	Estabrook & Co.
Federal Sugar Ref.	105	J. U. Kirk & Co.	109	J. U. Kirk & Co.
Fulton Iron Works	69	Steinberg & Co., St. L.	70 1/4	Steinberg & Co., St. L.
Do pf.	104	"	105	"
Firestone Rubber 7% pf.	95 1/4	Pyncheon & Co.	98	Pyncheon & Co.
Firestone com.	165	T. H. Keyes & Co.	175	T. H. Keyes & Co.
Georgia R. R. & Banking	225	A. M. Kidder & Co.	232	A. M. Kidder & Co.
General Baking	37	Holt & Co.	40	Webb & Co.
Do pf.	96	"	102	Holt & Co.
Gillette Safety Razor	173	E. & C. Randolph	170	E. & C. Randolph
Gold & Stock Telegraph Co.	93	A. M. Kidder & Co.	101	A. M. Kidder & Co.
Goodyear Tire & Rubber pf.	90	Pyncheon & Co.	100	Pyncheon & Co.
Griffin Steel	93	"	97	"
Guantanamo Sugar	78 1/4	Stone, Prosser & Doty	80 1/4	Stone, Prosser & Doty
Gruen Watch 1st pf.	101 1/4	Westheimer & Co., Cin.	107	Westheimer & Co., Cin.
Great Western Sugar pf.	114	E. F. Hutton & Co.	116	E. F. Hutton & Co.
Hale & Kilburn pf.	25	J. U. Kirk & Co.	30	J. U. Kirk & Co.
Hale & Kilburn	9 1/4	J. M. Leopold & Co.	11	J. M. Leopold & Co.
Hercules Powder	220	Williamson & Squire.	225	J. U. Kirk & Co.
Do pf.	99	J. U. Kirk & Co.	105	"
Hocking Val. Products	15 1/4	Glidden, Davidge & Co.	17 1/4	Glidden, Davidge & Co.
Holly Sugar	49	Stone, Prosser & Doty.	51	Stone, Prosser & Doty.
Holly Sugar pf.	98	E. F. Hutton & Co.	98	E. F. Hutton & Co.
H. W. Johns-Manville	450	Stone, Prosser & Doty	500	Stone, Prosser & Doty
Hooker Electro Chemical	65	J. U. Kirk & Co.	72	J. U. Kirk & Co.
Do pf.	65	"	"	"
Humble Oil	325	Holt & Co.	335	Holt & Co.
Indian Refining	225	A. & J. Frank, Cin.	227	A. & J. Frank, Cin.
Do pf.	110	Holt & Co.	115	Holt & Co.
Indiana & Illinois Coal pf.	50	Seasongood, H. & M.	60	Seasongood, H. & M.
Do com.	7 1/4	W. C. Orton & Co.	10	W. C. Orton & Co.
Ingersoll Rand	180	J. U. Kirk & Co.	185	J. U. Kirk & Co.
Do pf.	98	"	101	"
Inter. Shoe	138	Steinberg & Co., St. L.	145	Steinberg & Co., St. L.
Do pf.	100 1/4	"	108	"

## INDUSTRIAL, MISCELLANEOUS—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Johnson Tin F.	110	Holt & Co.	120	Holt & Co.
Kirby Lumber	30	Webb & Co.	32	Webb & Co.
Do pf.	105	"	115	"
Kan. City, Ft. Scott & M. pf.	52	A. M. Kidder & Co.	60	A. M. Kidder & Co.
Kelly-Springfield Truck pf.	96	Seasongood, H. & M.	100	Seasongood, H. & M.
Knox Hat	7 1/4	Stone, Prosser & Doty.	10	Stone, Prosser & Doty.
Do 1st pf.	56	"	60	"
Do 2d pf.	22	"	24	"
Lacka, R. R. (N. J.)	67	A. M. Kidder & Co.	72	A. M. Kidder & Co.
Libbey Owens Sheet G. com.	165	A. & J. Frank, Cin.	175	A. & J. Frank, Cin.
Libbey Owens Sheet G. pf.	110	Pyncheon & Co.	114	Pyncheon & Co.
Lehigh Valley Coal Sales	88	W. C. Orton & Co.	90	R. S. Dodge & Co.
Louisiana Oil	80	Holt & Co.	90	Holt & Co.
Lima Locomotive pf.	92	Pyncheon & Co.	94	Pyncheon & Co.
Madras Marble	7 1/4	A. F. Ingold & Co.	10 1/4	A. F. Ingold & Co.
Magnolia Pet.	430	Holt & Co.	440	Holt & Co.
Marquette Iron	6	A. F. Ingold & Co.	10 1/4	A. F. Ingold & Co.
Matanzas Sugar	12	J. U. Kirk & Co.	16	Webb & Co.
Do pf.	72	"	80	"
Merrimac Chemical	83 1/4	Estabrook & Co.	88 1/4	Estabrook & Co.
Michigan Limestone & Chem.	21 1/4	Stone, Prosser & Doty.	22	Holt & Co.
Do pf.	21 1/4	"	22 1/4	"
Morris & Essex	67	A. M. Kidder & Co.	72	A. M. Kidder & Co.
Midland Securities	140	Holt & Co.	155	Holt & Co.
Minute Tapioca 1st pf.	97	Estabrook & Co.	101	Estabrook & Co.
Nat. Fuel Gas	148	Holt & Co.	155	Holt & Co.
National Candy	149	Steinberg & Co., St. L.	154	Steinberg & Co., St. L.
Do 1st pf.	105	"	108	"
Do 2d pf.	100	"	102	"
Nashua Paper 1st pf., 1920.	99	Estabrook & Co.	"	"
National Casket	110	R. S. Dodge & Co.	120	R. S. Dodge & Co.
Nat. Motor	19	"	22	"
National Sugar Ref.	160	"	163	"
New Niquero Sugar	275	J. U. Kirk & Co.	"	"
New Mexico & Arizona Land	2	W. C. Orton & Co.	2 1/4	W. C. Orton & Co.
New England Fuel Oil	55	A. F. Ingold & Co.	60	A. F. Ingold & Co.
New Jersey Zinc	298	J. U. Kirk & Co.	292	Williamson & Squire.
N. Y., Lacka, & Wea. R. R.	87	A. M. Kidder & Co.	92	A. M. Kidder & Co.
New York & Honduras Min.	14	J. M. Leopold & Co.	15 1/4	J. M. Leopold & Co.
Niles-Bement-Pond	111	J. U. Kirk & Co.	114	J. U. Kirk & Co.
Northwestern Leather 1st pf	98	Estabrook & Co.	"	"
Norton Co. 1st pf.	100	"	103	Estabrook & Co.
Paterson & Hud. River R. R.	47	A. M. Kidder & Co.	52	A. M. Kidder & Co.
Oswego & Syracuse	72	"	76	"
Packard Motor pf.	98 1/4	T. H. Keyes & Co.	95	T. H. Keyes & Co.
Paragon Refining	26 1/4	A. & J. Frank, Cin.	27 1/4	A. & J. Frank, Cin.
Pitts., Ft. W. & Chicago pf.	122	A. M. Kidder & Co.	126	A. M. Kidder & Co.
Pitts., Bessemer & Lake E. pf.	48	"	55	"
Proct. & Gamble 6 per cent. p.	100 1/4	A. & J. Frank, Cin.	101 1/4	A. & J. Frank, Cin.
Do new	130 1/4	"	139 1/4	"
Premier Motor common	9	"	12	"
Pyrene	12	R. S. Dodge & Co.	13 1/4	R. S. Dodge & Co.
R. J. Reynolds, Class A.	500	Stone, Prosser & Doty.	600	Dominick & Dominick.
Do 1st pf.	108	Dominick & Dominick.	110	"
Do Class B.	475	Holt & Co.	490	Stone, Prosser & Doty.
Do Div. Scrip.	95	Dominick & Dominick.	102	Dominick & Dominick.
Rice, Stix Dry Goods	350	Stix & Co., St. L.	375	Stix & Co., St. L.
Do 1st pf.	107	Steinberg & Co., St. L.	109	"
Do 2d pf.	100 1/4	Stix & Co., St. L.	102	Steinberg & Co., St. L.
Root & Van Dervoort	49	T. H. Keyes & Co.	51	T. H. Keyes & Co.
Royal Baking Powder	132	A. R. Clark & Co.	135	Holt & Co.
Do pf.	83 1/4	"	87	Williamson & Squire.
Safety Car Heating & Lig.	60	R. S. Dodge & Co.	63	R. S. Dodge & Co.
Santa Cecilia Sugar	13	J. U. Kirk & Co.	13 1/4	Webb & Co.
Do pf.	72	Webb & Co.	75	J. U. Kirk & Co.
St. L., Rocky Mt. & Pac.	35	Robinson & Co.	35 1/4	Steinberg & Co., St. L.
Do pf.	55	"	65	Robinson & Co.
Savannah Sugar	48	Webb & Co.	50	J. U. Kirk & Co.
Do pf.	92	"	95	"
Singer Manufacturing	150	Williamson & Squire.	151	J. U. Kirk & Co.
So. Acid & Sulphur	107	Steinberg & Co., St. L.	111	Steinberg & Co., St. L.
Standard Parts	30	T. Hall Keyes & Co.	32	T. H. Keyes & Co.
Steel & Tube pf.	89	Pyncheon & Co.	97	Pyncheon & Co.
Stern Bros. pf.	105 1/4	Stone, Prosser & Doty.	107	Holt & Co.
Texas & Pacific C. & O.	107 1/4	A. R. Clark & Co.	108 1/4	A. R. Clark & Co.
Stollwerck Chocolate 1st pf.	100	Estabrook & Co.	103 1/4	Estabrook & Co.
Thomas Iron	30	J. U. Kirk & Co.	35	J. U. Kirk & Co.
Times Square Auto Supply	23	Holt & Co.	30 1/4	"
Trenton Potteries pf.	55	A. M. Kidder & Co.	65	A. M. Kidder & Co.
Twin City Rapid Transit pf.	75	"	85	"
Steel & Tube of Amer. pf.	88 1/4	Holt & Co.	90	Holt & Co.
Universal Leaf Tobacco	155	Dominick & Dominick.	200	Dominick & Dominick.
Do pf.	103	"	108	"
Union Carbide Carbon	70 1/4	R. S. Dodge & Co.	71 1/4	R. S. Dodge & Co.
Union Oil (Cal.)	185	E. F. Hutton & Co.	187	E. F. Hutton & Co.
U. S. Playing Card	260	A. & J. Frank, Cin.	300	A. & J. Frank, Cin.
U. S. Printing & Litho.	32 1/4	"	40	"
Do 1st pf.	90	"	102	"
Do 2d pf.	48	"	50	"
Utah Idaho Sugar	8 1/4	E. F. Hutton & Co.	9 1/4	E. F. Hutton & Co.
Union Ferry	37	Williamson & Squire.	40	Williamson & Squire.
Valvoline Oil pf.	102	Estabrook & Co.	104	Estabrook & Co.
Wagner Elec. Mfg.	195	Steinberg & Co., St. L.	210	Steinberg & Co., St. L.
Western Cartridge	210	"	230	"
Ward Baking	14	Webb & Co.	46	Stone, Prosser & Doty.
Do pf.	96 1/4	"	96	Webb & Co.
Waitt & Bond 1st pf.	100	Estabrook & Co.	102	Estabrook & Co.
Warren Bros. pf.	100	"	103 1/4	"
Wayne Coal	3 1/4	J. M. Leopold & Co.	4 1/4	J. M. Leopold & Co.
Western Md. 1st pf.	30	W. C. Orton & Co.	40	W. C. Orton & Co.
Wheeling & L. E. p. l. pf.	"	"	70	"
Whitman & Barnes	160	J. U. Kirk & Co.	"	"
White Rock Mineral Water	4	J. M. Leopold & Co.	6	J. M. Leopold & Co.
Woodward Iron	45	J. U. Kirk & Co.	"	"
Wire Wheel	10 1/4	"	11 1/4	J. U. Kirk & Co.
Do pf.	81	"	83 1/4	"
Winchester com.	455	"	500	"
Do 1st pf.	95	"	100	"
Do 2d pf.	69	"	75	"
Wright Aeronautical	4 1/4	Seasongood, H. & M.	4 1/4	Seasongood, H. & M.
Wurlitzer pf.	101	Westheimer & Co., Cin.	105	Westheimer & Co., Cin.
Yale & Towne	265	Stone, Prosser & Doty.	280	Stone, Prosser & Doty.



## Bonds

Continued from Page 440

make an initial payment of about \$1,715,000, or about 25 per cent.

A syndicate composed of Halsey, Stuart & Co., Inc., F. S. Moseley & Co. and the Continental and Commercial Trust and Savings Bank of Chicago purchased and offered to the public \$5,000,000 Continental Motors Corporation 7 per cent. serial gold notes, at par and interest for all maturities. The notes are payable part each April 1, from 1922 to 1925, inclusive. The corporation manufactures gasoline engines exclusively.

**Liberty Bonds Irregular**—The second 4s on Monday touched a new low record when they dropped to 88.90, but later made a rapid recovery, selling up to 89.48, with a falling off toward the end of the week to around 89.30. The first 4s early sold down to 90.30, moved up to 90.60, went back again to around 90.30 and advanced to 90.58. The rest of the group moved along in about the same manner. The first 4½s, after selling up to 90.90, dropped to around 90.52. The third 4½s from 92.32 moved up gradually to 92.84, and the fourth 4½s from 89.60 advanced to 89.92, later falling off to around 89.64. The Victory 4½s sold as low at 97.34, made a gain to 97.62, and finally sold down to 97.42, while the Victory 3½s moved up from 97.38 to 97.60, and then declined to around 97.50.

**Rails Fairly Active and Irregular**—Atchison, Topeka & Santa Fe general 4s were quite active, though very irregular, around 76½ and 77½; Baltimore & Ohio convertible 4½s around 64 and 64½; Central Pacific guaranteed 4s around 72½ and 73½; Chesapeake & Ohio convertible 4½s around 72½ and 73½; Chicago, Burlington & Quincy joint 4s around 94 and 95½; Chicago, Rock Island & Pacific Railway refunding 4s around 66½ and 67½; New York Central debenture 6s around 91½ and 92; Northern Pacific 3s around 53 and 53½; Pennsylvania general 4½s around 79½ and 80½, and the general 5s of the same company around 89 and 89½; Reading general 4s around 78 and 78½; St. Louis & San Francisco prior lien 4s (Series "A") around 58½ and 58½, the adjustment 6s around 64 and 66, and the income 6s around 47½ and 49½; Southern Pacific convertible 5s around 102 and 104, and the Southern Railway general 4s around 58 and 59.

**Tractions Active**—Interborough-Metropolitan 4½s early moved up to 18½, dropped to 17 and then advanced later in the week to around 19½. The Interborough Rapid Transit first and refunding 5s reached 55, sold down to 54½ and then moved up to 56½. Hudson & Manhattan first and refunding 5s (Series "A") reached 58½, and then fell off to 58. The income 5s of this company sold up to 18½, dropped to 18 and finally advanced again to 19. The Third Avenue 5s touched a low of 29½ and then moved up to 30½.

**Industrials Fairly Active**—The United States Steel sinking fund 5s displayed quite a little activity at prices ranging between 95½ and 96½. Consolidated Gas convertible 7s were lively around 100½ and 101½; General Electric debenture 5s around 98 and 99½; United States Realty and Improvement 5s around 78½ and 80, and United States Rubber first and refunding 5s around 84 and 84½. Western Electric 5s on a fairly good-sized turnover advanced about a point and a half to 96½, later losing a quarter to 96¼.

**Foreign Bonds Active**—Anglo-French 5s were active and seemed satisfied to remain around 97½. The French Cities 6s and City of Paris 6s developed some activity, the former around 89 and 90 and the latter around 89½ and 90½. The various United Kingdom issues were also active, but there was exceptionally heavy trading in the Japanese obligations. The 4s were very erratic and sold at around 60½ and 65. Both series of the 4½s moved along just about as irregularly; the first series selling around 76½ and 79½ and the second series around 76 and 79. United States of Mexico 5s showed unusual activity for this issue. The bonds advanced early from 31½ to 33, but later dropped to 29½. Copenhagen 5½s were dealt in around 79½ and 79¾.

**General Municipal Market**—The New York City issues were fairly well represented in the trading on the Exchange during the week. The 4½s were dealt in around 96¼ to 97; the 4s around 90¼ to 91¼; the 4s around 86¼ to 87, and the 3½s around 78. A new issue of City of Bayonne, N. J., 5½ per cent. six-year gold coupon water bonds amounting to \$1,800,000, was offered during the week by

## Stocks—Transactions—Bonds

## STOCKS, SHARES

Week Ended March 27

	1920	1919	1918
Monday	1,559,350	746,915	623,554
Tuesday	1,197,675	Holiday	371,600
Wednesday	1,711,110	758,425	348,761
Thursday	1,235,451	639,550	335,216
Friday	1,418,477	905,200	Holiday
Saturday	727,082	506,200	102,600
Total week	7,849,145	3,616,915	1,791,731
Year to date	67,847,864	44,121,984	33,028,884

## BONDS, PAR VALUE

	1920	1919	1918
Monday	\$12,994,000	\$12,058,500	\$3,753,500
Tuesday	14,142,000	Holiday	27,774,500
Wednesday	11,422,000	15,962,000	9,673,500
Thursday	11,294,100	12,780,500	7,292,500
Friday	11,365,500	13,054,000	Holiday
Saturday	6,365,500	8,876,300	4,679,000
Total week	\$67,423,100	\$62,731,300	\$53,173,000
Year to date	942,536,050	762,702,650	311,609,500

In detail the bond dealings compare as follows with the corresponding week last year:

	Mar. 27, '20	Mar. 29, '19	Changes
R. R. & misc.	\$10,604,000	\$7,898,000	+ \$2,706,000
Liberty	50,478,100	47,713,300	+ 2,764,800
Foreign	5,897,000	7,102,000	- 1,115,000
State	53,000	29,000	+ 24,000
City	301,000	79,000	+ 222,000
Total all	\$67,423,100	\$62,731,300	+ \$4,691,800

## Stocks—Averages—Bonds

## TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
March 22	59.31	58.73	58.85	-.22	62.20
March 23	58.94	58.40	58.58	-.27	Holiday
March 24	59.05	57.92	58.06	-.52	61.65
March 25	58.01	57.38	57.70	-.36	61.58
March 26	58.40	57.81	58.29	+.59	61.74
March 27	58.45	58.15	58.22	-.07	61.74

## TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
March 22	126.48	122.62	123.19	+.22	75.99
March 23	125.24	122.69	124.13	+.44	Holiday
March 24	126.15	119.91	120.28	-3.85	88.56
March 25	122.22	118.63	121.90	+1.62	89.42
March 26	125.35	121.31	124.71	+2.81	90.72
March 27	125.82	123.43	123.74	-.97	90.81

## COMBINED AVERAGE—FIFTY STOCKS

	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
March 22	92.89	90.37	91.02	.....	75.97
March 23	92.09	90.24	91.35	+.33	Holiday
March 24	92.60	88.91	89.17	-2.18	75.10
March 25	90.11	88.00	89.80	+.63	75.50
March 26	91.87	89.56	91.50	+1.70	76.23
March 27	91.63	90.79	90.98	-.52	76.29

## Bonds—Forty Issues

	Close.	Net Change.	Same Day
March 22	70.82	-.08	76.89
March 23	70.72	-.10	Holiday
March 24	70.58	-.14	76.71
March 25	70.54	-.04	76.70
March 26	70.63	+.09	76.65
March 27	70.63	.....	76.68

## STOCKS—YEARLY HIGHS AND LOWS—BONDS

	High.	Low.	High.	Low.
*1920	92.89 Mar.	75.45 Feb.	72.51 Jan.	69.20 Feb.
1919	99.59 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912	85.83 Sep.	75.24 Feb.	.....	.....
1911	84.41 June	69.57 Sep.	.....	.....

\*To date.

M. M. Freeman & Co. of Philadelphia, and others, at 102.05 and interest, to return the investor 5.10 per cent. A syndicate, composed of New York and Jersey City bankers, was also in the market last week with \$851,000 5 per cent. 1-40-year serial sewer bonds of the City of East Orange, N. J., which were offered at prices yielding about 4.80 per cent. It is said that both issues are meeting with great success.

## Foreign Exchange

Continued from Page 443

was not official, but seemed to be reliable. Other "gold stories" had it that a ship just off the coast was bearing \$10,000,000 of the metal, and so on ad infinitum.

While sterling was improving the other allied exchanges were acting very irregularly. French francs fluctuated most erratically. They went from 14.03 to 14.91, then firmed up to 13.98, only to fall again to 14.32. Italian lire were correspondingly unstable, starting at 19.65, falling abruptly to 20.72, recovering to 19.42 and then selling off at the end of the week to 19.88. In explanation of these nervous fluctuations, it was reported from abroad that both France and Italy have large settlements to make in London at the end of the month, and that both were buying sterling at their own capitals for remittance. There were also rumors of sales of francs and lire here and repurchase of sterling for the same purpose, but these could not be substantiated and hardly seem plausible, at least so far as the transactions being carried on in any considerable volume were concerned.

German rates were singularly steady throughout the week. They declined slightly to 1.26, but later moved back again, closing at 1.36, which is within a very few points of the high record for the recovery. Here the explanation is that the demand for marks has been so strong and so protracted that the market practically is stripped bare of bills. The conflicting reports of revolution and counter-revolution have had no apparent effect on these rates, and even now there is a steady and a constant demand for bills on leading German banks. Our banks, however, have shown some hesitancy in making new commitments.

## Acceptances

THERE has been the usual backing and filling in the market for bankers' acceptances this past week and, on the whole, neither improvement nor retrogression has been noted. The chief source of demand remains the small interior banks, which continue to buy in surprisingly large and ever-expanding volume, but this demand, constant as it is, is by no means sufficiently broad to accommodate the market, which must depend upon the takings of the big city banks. Thus, as the latter class of institutions either buy or refrain from buying, there is a fluctuating demand which tends to strip clear the portfolios of dealers one day, and on the next allows them to fairly bulge with their holdings.

Last week the call money market was against the acceptance market. Renewal rates ranging from 7 per cent. to 9 per cent., and rates for new loans advancing to 12 per cent. were developments not designed to bring the big and "sophisticated" banks into the bill market, and they did not come in. The little fellows continued their purchases, notwithstanding the higher rates for money on the Stock Exchange, and in this way showed a somewhat clearer understanding of banking principles than their larger associates.

Tomorrow the \$50,000,000 Belgian acceptance credit comes up for its final renewal. The managers of the arrangement have made no formal announcement as to how the operation is to be handled and the idea that such bills as are not readily absorbed by the market will be "switched" among the banks in the floating syndicate has not been denied. This switching scheme will be worked by having Bank A take the bills Bank B has "accepted," and in return Bank B will take Bank A's bills, both taking their chances in selling the bills to some one else or holding them as their own investments. No trouble, though, is contemplated in getting the renewal through.

## Silver as a Factor in the Development of the Orient

Continued from Page 439

within the realm of possibility that it will mark the beginning of an informal bimetalism as regards relations between the Occident and the Orient. If China is to be developed and traded with, there will come times when the trade swing will favor China, and then it may, in the ordinary course, become desirable to send metal money in settlement of balances. The European countries, straining to rehabilitate their gold reserves in their banks and national treasuries, will hardly be anxious to dispatch gold to the Orient, and if it becomes necessary to send "hard money," silver will be the desirable medium. Then there will be an advantageous use for a mobile supply of silver. If the countries which intend trading with China have

such a stock they will be much better off than those countries which have not.

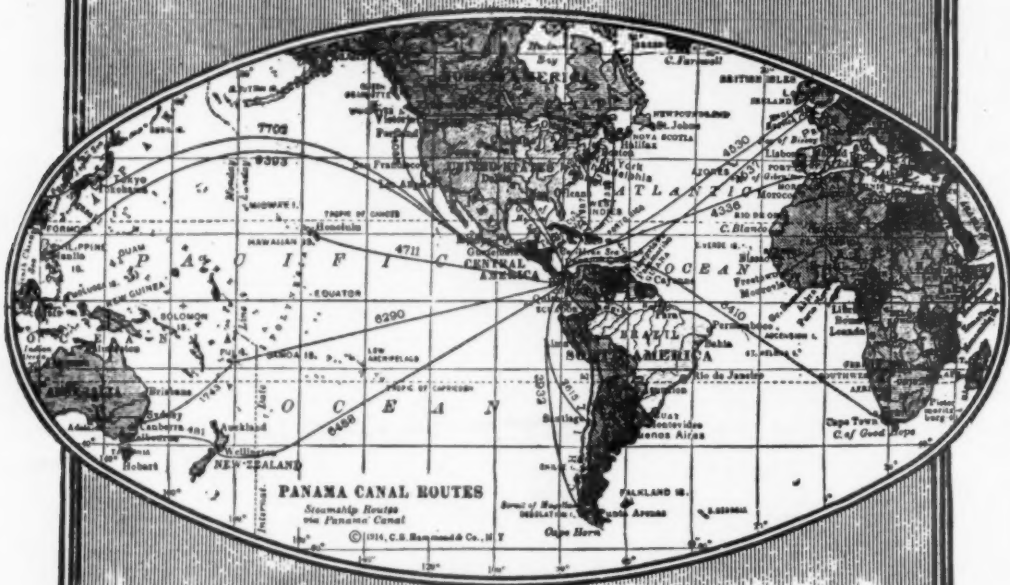
The United States is one of the great producers of silver, and for this reason should have an initial advantage. Incidentally, the greatest silver-producing country in the world is Mexico, and in this fact lies a double opportunity for the United States. Development of the Mexican silver producing industry to an even greater degree of efficiency will prove beneficial to us, for such development naturally falls to the United States. It will not be necessary for Mexico to pay us in silver coin. The mere fact that she can export the bullion, or even the ore, to us will be an advantage. In return, we can send her the things she needs—assuming that a stable Government is set up and maintained. And then, with the silver we receive from her, we can go ahead with trade with China,

using the silver thus obtained as it becomes necessary to do so.

England has a way of coming into possession of great amounts of precious metals, just as she has a way of winning in all sorts of trade. She has the experience of years and the knowledge gained from the experience. But in this case we have two advantages which should, if intelligently used, tend to offset Britain's advantages. We have, today, more capital than England, and we are better situated, geographically, for trading, on the one hand, with Mexico, the great silver producer, and, on the other, with China, the great silver consumer. If our people back up our bankers and industrial and commercial leaders who are now in the Orient, there would seem to be great opportunities for winning in two places virtually through the same operation.

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### FINANCIAL AND LEGAL NOTICES

Advertising Rate 30 Cents Per Agate Line

### MAYS FOOD PRODUCTS, INC.

New Orleans, La., March 20, 1920.  
The Board of Directors of Mays Food Products, Inc., have declared the regular quarterly dividend of 2% on the Preferred Stock, payable April 15, to stockholders of record March 31.

L. C. MAYS, Pres. & Treas.

### FINANCIAL AND LEGAL NOTICES

Advertising Rate 30 Cents Per Agate Line

#### GENERAL MOTORS CORPORATION

The Board of Directors of General Motors Corporation has declared a dividend of \$1.50 a share on the preferred stock, a dividend of \$1.50 a share on the 6% debenture stock, a dividend of \$1.15 a share on the 7% debenture stock, and a dividend of 25¢ a share in cash and one-fourth of a share in stock on the new common stock without par value.

The dividend on the old common stock of the par value of \$100 a share is at the rate of \$2.50 a share in cash and one-fourth of a share of common stock without par value.

Dividends are payable on May 1, 1920, to holders of record at the close of business April 5, 1920.

Non-dividend paying warrants will be issued for fractional shares, which may be exchanged at any time for definite stock certificates when presented in amounts equal to whole numbers of shares.

Future dividends on the common stock will be paid only on the new shares without par value.

M. L. PRENSKY, Treasurer,  
March 25, 1920.

#### WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY.

A quarterly dividend of 2% (\$1.00 per share) on the PREFERRED Stock of this Company will be paid April 15, 1920.

A Dividend of 2% (\$1.00 per share) on the COMMON Stock of this Company for the quarter ending March 31, 1920, will be paid April 30, 1920.

Both Dividends are payable to Stockholders of record as of April 2, 1920.

H. F. JAY, Treasurer,  
New York, March 24, 1920.

#### HUPP MOTOR CAR CORPORATION

Preferred Dividend No. 18

Detroit, Michigan, March 19, 1920.

The Directors have declared a quarterly dividend of 1% on the 7% Cumulative Preferred Stock, payable April 1, 1920, to stockholders of record March 20, 1920. Checks will be mailed.

A. VON SCHLEGEL, Treasurer.

#### HUPP MOTOR CAR CORPORATION

Detroit, Michigan, March 20, 1920.

The Directors have declared a quarterly dividend of 2% on the common stock of the corporation, payable May 1, 1920, to stockholders of record April 15, 1920. Checks will be mailed.

A. VON SCHLEGEL, Treasurer.

#### PACIFIC GAS AND ELECTRIC CO.

COMMON STOCK DIVIDEND NO. 17.

The regular quarterly dividend of \$1.25 per share will be paid April 15, 1920, to shareholders of record at close of business March 31, 1920. The transfer books will not be closed and checks will be mailed from the office of the Company in time to reach stockholders on the date they are payable.

A. F. HOCKENBEAUMER, Vice-President and Treasurer, San Francisco, California, March 17, 1920.

#### American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Thursday, April 15, 1920, to stockholders of record at the close of business on Friday, March 19, 1920.

On account of the annual meeting the transfer books will be closed from Saturday, March 20, to Tuesday, March 30, 1920, both days included.

G. D. MILNE, Treasurer.

The First National Bank, located at Burrwell, Nebraska, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

JACK C. BRISTOWE, President.  
Dated Feb. 11, 1920.

The First National Bank of Centralia, located at Centralia, in the State of Oklahoma, is closing its affairs. All note holders and other creditors of the association are therefore notified to present their notes and other claims for payment.

H. V. MONTGOMERY, Cashier.  
Dated Dec. 23d, 1919.

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